

The Commercial & Financial Chronicle

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INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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NEW YORK, NOVEMBER 20 1909.

NO. 2317.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

 BOSTON PHILADELPHIA
 BALTIMORE ST. LOUIS
 PITTSBURGH ATLANTA
 SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

 RUEL W. POOR, President
 JAMES McCUTCHEON, Vice-Pres.
 WILLIAM L. DOUGLASS, Cashier
 ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

 Clearing House Building
 Cap. & Surp., \$11,686,119 Dep., \$106,500,000
 A. B. HEPBURN, President
 A. H. WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.

 Directors:
 Henry W. Cannon, Chair. John I. Waterbury.
 James J. Hill, George F. Baker.
 Grant B. Schley, Albert H. Wiggin.
 A. Barton Hepburn, George F. Baker Jr.
 Francis L. Hine.

THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 —CORNER NASSAU AND PINE
 STREETS—IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

 Capital.....\$3,000,000 00
 Surplus and Profits.....9,750,246 10
 Deposits Sept. 1, 1909.....116,218,958 17
RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.
 WILLIAM O. JONES, WILLIAM A. MAIN,
 ASST. CASHIER. ASST. CASHIER.
 FRED'K O. FOXCHOFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

 Capital, - - - \$3,000,000
 Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

 Capital, - \$1,000,000
 Surplus, - \$500,000
 ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

 Bankers and Dealers in
 Government, Railroad and
 Municipal Bonds,
 and other
INVESTMENT SECURITIES.

 PHILADELPHIA, represented by
 JAMES H. CHAPMAN, 421 Chestnut St.
 CHICAGO, represented by D. K. DRAKE,
 Continental National Bank Building.
 BOSTON, MASS., represented by
 JOHN B. MOULTON, 35 Congress St.
 Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

 N. E. Cor. Broad & Chestnut Sts., Philadelphia
 37 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

 Capital - - - \$1,000,000
 Surplus & Profits (earned) 2,400,000

OFFICERS

 SAMUEL WOOLVERTON, PRESIDENT
 ADRIAN ISELIN JR., VICE-PRESIDENT
 GEORGE E. LEWIS, CASHIER
 HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

 ADRIAN ISELIN JR. CHAS. A. PEABODY
 FREDERIC W. STEVENS SAMUEL WOOLVERTON
 ALEXANDER H. STEVENS CHARLES H. TWEED
 W. EMLIN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

Investment Securities.

Letters
of Credit.

CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK.

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and sold on Commission.

Foreign Exchange. Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers: - London Joint-Stock Bank, Limited.

Paris Bankers: - Helme & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.

BANKERS

435 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT
SECURITIES

Bankers.**Lee, Higginson & Co.,****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges**27 William St., New York**

232 La Salle St., Chicago.

Conservative Investments.

LISTS ON REQUEST

N. W. HARRIS & CO**BANKERS**Pine Street, Corner William
NEW YORK35 Federal St., 178 Devonshire St.
BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Blake Brothers & Co.,50 Exchange Place, 14 State Street,
NEW YORK, BOSTON.Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.**Commercial Paper.****Investment Securities.**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**25 NASSAU STREET,
NEW YORK.19 Congress St. 203 E. German St. 240 La Salle St.
BOSTON BALTIMORE CHICAGOMembers New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.****BANKERS****46 WALL ST., NEW YORK,****DEALERS IN****High-Grade Bonds****AND****Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,****BANKERS****60 WALL STREET. NEW YORK.**

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit.

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay.****BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold**
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

SIMON BORG & CO.,**BANKERS,**

Members of New York Stock Exchange

No. 20 Nassau Street, New York

High-Grade
Investment Securities**C. G. YOUNG**ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New YorkPHYSICAL AND FINANCIAL REPORTS
In any part of the world**TWENTY YEARS EXPERIENCE****Bankers.****Millett, Roe & Hagen****BANKERS****33 Wall Street, New York.****Dealers in****HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.**N. W. HALSEY & CO.,****BANKERS.****BONDS FOR INVESTMENT.**Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.**49 Wall Street, NEW YORK.**

Philadelphia, Chicago, San Francisco

GEO. P. BUTLER & BRO;**35 Wall Street NEW YORK**

Members N. Y. Stock Exchange

RAILROAD AND OTHER**INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
available in all parts of the world.**Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO.**BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO**Stern & Schmidt,****FOREIGN EXCHANGE,**
INVESTMENT SECURITIES**37 WILLIAM STREET, NEW YORK.**

Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERSMembers { New York Stock Exchange
{ Chicago Stock Exchange**INVESTMENT SECURITIES****37-43 Wall St., NEW YORK.**Waldorf-Astoria and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Philadelphia

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

Dividends paid during last ten years:
11: 11, 11, 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, HAMBURG, LEIPZIG,
FRANKFORT-ON-MAIN, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN, CONSTANTINOPLE.
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.

PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.

RESERVE FUND.....(\$1,469,000)
M. 6,170,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1861

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-a-M.,
MAINZ, WIESBADEN.

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability
of the following partners

A. SCHÖELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG;
A. SALOMONSON, |

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000.00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000.00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-a-M., Mainz and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular banking transactions

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid-Up.....3,750,000

Reserve Fund.....2,700,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 1/4 Per Cent.

At 3 to 7 Days' Notice, 3 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

[Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK,

40 Wall Street.

PARIS,

9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,000,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,100,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 1/4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST - - - - 12,000,000 00

UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,

G. C. M. G., G. C. V. O.—Honorary President.

Hon. Sir George Drummond,

K. C. M. G., C. V. O.—President.

Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.:

NEW YORK OFFICE,

No. 31 PINE STREET

R. Y. HEBDEN,

W. A. BOG,

J. T. MOLINEUX,

} Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.

F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,960

Mr EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund { In Gold.....\$15,000,000 } 30,250,000

{ In Silver.....15,250,000 }

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN

CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEH, ETC.

WADE GARDNER Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,700,000

(38,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Prossnitz,
St. Pölten, Teplitz, Teschen, Villach,
Wr. Neustadt.

Branch in Turkey.

Constantinople.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange

Letters of Credit.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN:

The Bank of England.

The Bank of Scotland

Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profit.....4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL.

126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world. London Agents—Royal Bank of Scotland

Canadian Bankers.**Canadian Bonds**

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**WE FINANCE**

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFERBankers and Investment Dealers
Proven Public Utility Securities**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$4,600,000)

62 CEDAR STREET, NEW YORK

Banks and Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.**R. L. DAY & CO.,**

37 Wall St.

NEW YORK

35 Congress St.,

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BOSTON—R. A. & E. L. Manning 35 Congress St

PHILADELPHIA—M. W. Stroud Jr., Latayette Bldg

Current Bond Inquiries.

United Railroads of San Francisco 4s, 1927
 Detroit Southern, Ohio Southern Division 4s, 1941
 Vicksburg Shreveport & Pacific P. L. 6s, 1915
 Duluth Rainy Lake & Winnipeg 5s, 1961
 Green Bay & Western Deb. As and Stock
 Kansas Colorado & Pacific 6s, 1938
 Detroit Toledo & Ironton 4s, 1955
 New Orleans & Northeastern 6s, 1911
 Lexington & Eastern Gen. 5s, 1935
 Toledo Terminal Ry. 4½s, 1957
 Mason City & Fort Dodge 4s, 1955
 Gulf & Ship Island 5s, 1952

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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Land Title & Trust Co Building, PHILADELPHIA
 State Savings Bank Building, HARTFORD

Atchison Adjustment 4s, 1995
 Shrev. B'dge & Term. 5s, 1955
 Fonda Johnsv. & G. 4½s, 1952
 Norf. & Sou. Ry. ref. 5s, 1956

Stocks.

Fidelity Fire Insurance Co.
 Hartford Fire Insurance Co.
 Phoenix Fire Insurance Co.
 Hanover Fire Insurance Co.

A. A. LISMAN & CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Kanawha & Hocking Coal & Coke

1st, 5s due 1951

WANTED

\$50,000, or part, Georgia 4½s, 1910
 \$25,000, or part, Atlanta 3½s

Wire Offerings

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

WE OFFER

New York & Jersey 5s
 Hudson & Manhattan 4½s
 (McAdoo Tunnels)

J. H. BECKER & CO.,

Tel. 985 Restor 18 Wall St., New York

LIBBEY & STRUTHERS

55 Cedar Street
 Telephone 1000 John

New Haven 6s
 St. Joseph & Grand Island 4s
 Colorado Spgs. & Cripple Creek 1st 5s
 Terre Haute & Logansport 6s, 1910
 Jeffersonville & Madison 2d 7s
 Hannibal & St. Joseph 6s, 1911
 Western New York & Pennsylv. 4s
 River & Gulf 4s

Burlington Ced. Rap. & N. 5s, due '34
 Macon Dub. & Sav. 5s, due 1947
 Flint & Pere Marq. Cons. 5s, due 1939
 Pere Marq. Deb. 6s, due 1912
 Hannibal & St. Jos. 6s, due 1911
 Cin. Ind. & West. 1st 4s, due 1953
 Canada South. 2d 5s, due 1913
 Mobile & Ohio new 6s, due 1927
 N. Y. Ont. & W. Ref. 4s, due 1992

Chisholm & Chapman

Members of the New York Stock Exchange.
 18 Wall Street, New York. 75 State Street, Boston.

Col. New. & Zanesv. 1st 5s, 1924
 Canton-Mas. El. Ry. 1st 5s, 1920
 Seattle Ltg. Co. Deb. 6s, 1914
 Bangor & Arost. Ref. 4s, 1951
 Bangor & Arost. 1st 5s, 1943
 New Haven Deb. 4s, 1956
 Kansas City Ry. & Lt. Ref. 5s, 1913
 Mason City & Ft. Dodge 4s, 1955

BURGESS, LANG & CO.

NEW YORK BOSTON
 34 Pine Street 50 State Street
 Private Wire
 Telephone 1346 John

WE OFFER

\$35,000

Missouri Kansas & Texas Ry.

St. Louis Division

First Refunding 4s, due 2001

Price 87½ and Interest

G. W. Walker & Co.

BANKERS

Telephone 35 Broad St.,
 100-101 Broad New York

Seaboard Air Line Ry.

Ten-year 5% Bonds, due 1911
 Three-year 5% Bonds, due 1911
 Adjustment Mortgage 5% Bonds
 Seaboard Company Stock

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BANKERS

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400 Chestnut Street
PHILADELPHIA

Western N. Y. & Pa. first 5s
 Allegheny & Western first 4s
 Choc. Okla. & Gulf first 5s
 Columbus Crosstown first 5s
 Wilmington & Chester Traction 5s
 Mt. Washington St. Ry. first 5s
 Tennessee Copper Co. 6% Notes
 Wilmington Gas Co. first 5s

Kansas City Mex. & Orient 1st 4s—
 with bonus.

New Mexico Ry. & Coal 1st 5s, 1947
 Park & Tilford Deb. 6s
 Sen-Sen Chiclets S. F. 6s, 1929
 United Lead Debenture 5s, 1943

FREDERIC H. HATCH & CO.

Dealers in Unlisted Securities of Railroads and
 other Corporations in the U. S. and elsewhere.

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Telephones 5140 to 5153 Broad inclusive.

Cleveland & Mahoning Val. 5s
 Montana Central 5s
 Philadelphia & Erie 6s
 Norfolk & Western Ext. & Imp. 6s

BLAKE & REEVES,

Tel. 1504 John. 34 PINE ST., NEW YORK

WE OFFER

Missouri Kansas & Texas of Texas
 5s, 1942

A first mortgage Main Line Bond
 to yield 4.55%

Circular on Application

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RAILROAD

AND

PUBLIC UTILITY BONDS

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 N. Y. Produce Exchange Bank
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UNQUESTIONABLE SECURITY

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 respondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY

PHILADELPHIA

BOSTON

PROVIDENCE
 ELMIRA

Current Bond Inquiries.

General Rubber Co. 4½s, 1915
 St. L. & San Fran. 4½s, 1912
 Great Eastern Telephone Co.
 Link Chain Belt Co.
 Hudson Companies Preferred
 American Surety Co.
 Denver & Rio Gr. Ref. 5s, 1955
 St. Louis Merch. Bridge Term. 5s, '30

Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

American Tel. & Tel. Conv. 4s, 1936
 Pennsylvania Conv. 3½s, 1912-15
 St. Paul Minn. & Manitoba 4s and
 4½s, 1933
 Wis. Minn. & Pacific 1st 4s, 1950
 St. Louis Transit Co. Imp. 5s, 1924
 Wabash RR. 2nd 5s, 1939

NEWBORG & CO.,MEMBERS NEW YORK STOCK EXCHANGE.
60 BROADWAY, N. Y.

Telephone 4390 Rector. Cable Address
 "NEWROSH"
 PRIVATE WIRE TO ST. LOUIS.

Ft. Wayne & Wabash Val. Traction 5s, 1934
 Temple Iron 4s, 1925
 American Union Telephone 5s, 1957
 Beech Creek Coal & Coke 5s, 1944
 Consolidated Telephone of Penn. 5s, 1931
 Kelso Smokeless Coal 6s, 1926
 Illinois Tunnel 5s, 1928
 Paint Creek Collieries 5s, 1956
 Pittsburgh Terminal Railway & Coal 5s, 1942
 Schwarzschild & Sulzberger 6s, 1916
 Detroit Jackson & Chicago 5s, 1937
 New Mexico Ry. & Coal Coll. Tr. 5s, 1951
 O'Gara Coal Bonds and Stock
 Penn. Coal & Coke Bonds
 Carbon Transit Bonds
 Detroit & Flint 5s, 1921

MEGARGEL & CO.

BANKERS

5 Nassau St. NEW YORK

American Tel. & Tel. conv. 4s
 Western Union Real Estate 4½s
 American Steel Foundry deb. 4s
 Atchison adjustment 4s
 Pennsylvania rights
 New Haven rights
 Missouri Pacific rights
 Missouri Pacific new conv. 5s
 Central RR. of New Jersey 5s

EYER & COMPANY

Tel. 7750 1-2-3 Hanover

37 Wall Street NEW YORK

\$150,000 Ft. Worth, Tex., School 4½s	Due.
80,000 Morris & Co. First 4½s	1949
7,000 Newton County, Texas, School 4s	1939
6,000 San Angelo, Texas, School 4s	1928
20,000 Litchfield, Ill., Street Impt. 5s	1924
50,000 C. & N. W. General 3½s	1914-19
50,000 St. Louis City 4s	1928
25,000 St. Joseph, Mo., School 4s	1927
9,000 Jefferson County, Ala., 4½s	1931
50,000 United Rys. (of St. Louis) Gen. 4s	1934
25,000 Alton Gr. & St. Louis Tract. 5s	1944
25,000 Miss. Glass Co. (St. Louis) 1st 6s	1924
25,000 St. Louis Transit 5s	1924
50,000 Gaston County, N. C., 4s	1938
100,000 Porto Rico 4s	1914-33

FRANCIS, BRO. & CO.

(Established 1877.)

214 North 4th Street
ST. LOUIS**Coffin & Company**

NEW YORK.

OFFER

N. Y. N. H. & H. Conv. 3½s & 6s
 Lehigh & Wilkes-Barre Coal 5s, 1912
 Central of N. J. Registered 5s
 Kansas City Southern 5s
 Ogdensb. & Lake Champlain 4s
 Nashv. Florence & Sheffield 5s
 Providence Securities 4s

WANTED

Consolidated Indiana Coal 5s
 Penna. Coal & Coke 5s
 Clearfield Bituminous Coal 4s
 Tennessee Coal Iron & RR. 5s
 Temple Iron Co. 4s
 Binghamton Gas Works 5s
 American Union Tel. Co. 5s
 Houston & Texas Central 4s
 Southern Ry. St. Louis Division 4s
 Cincinnati Richmond & Muncie 5s

Traction, Industrial and Power Co. bonds and stocks bought and sold

FOR SALE

Columbus Del. & Marion Elec. 5s
 Sheyogan Light Power & Railway 5s
 Union Steel 1st & Coll. 5s
 Havana Tobacco Co. 5s
 Detroit Toledo & Ironton 4½s
 Western New York & Penn. 4s
 Kansas City & Pacific 4s
 Nashville Florence & Sheffield 5s
 International Navigation Co. 5s
 United Lead Debenture 5s

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OF NEW YORK

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WE OFFER

Missouri Kansas & Texas Extended 5s

Cincinnati Dayton & Ironton 1st 5s

Chicago Milwaukee & St. Paul 3½s

Scioto Valley & New England 1st 4s

Missouri Kansas & Oklahoma 1st 5s

San Antonio & Aransas Pass 1st 4s

Corn Products 1st 5s, 1934

Armour 4½s

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OFFICE AT

ARTHUR LIPPER & CO.

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 Chicago & Mo. River 1st 5s
 Mil. L. Sh. & W. Ex. & Impt. 5s

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Telephone 5089 John

SEABOARD AIR LINE

ADJUSTMENT 5s, 1949

GILMAN & CLUCAS

Tele. 3657-8-9 John. 34 Pine St., N. Y. City

International Navigation Co. 1st 5s, 1929
 Harrisburg Light, Heat & Power Co. 5s, 1924
 Muncie & Union City Traction Co. 5s, 1936
 Detroit & Flint Ry. 1st Consol. 5s, 1921

SAMUEL K. PHILLIPS & CO.

421 Chestnut St.

Philadelphia

Offerings and Bids Solicited
 Atlantic & Birmingham 5s, 1934
 Lansing Fuel & Gas 5s, 1921
 Helena Lt. & Railway 5s, 1925
 Michigan City Gas & El. 5s, 1937

We solicit offerings of Gas and Electric
 Securities situated anywhere in New
 England

H. L. NASON & CO.

BANKERS

National Shawmut Bank Building;
 55 Congress St., Boston, Mass.

WANT

Interurban Ry. of Des Moines 5s, 1921
 Fonda Johnstown & Glov. 4½s, 1952
 Kansas City Ry. & Light 5s, 1913
 Utah Light & Power consol. 4s, 1930

LEONARD SNIDERLand Title Building.
Philadelphia.60 Broadway
New York

Buff. & L. Erie Tract. 5s, 1936
 E. Liverpool Tract. & Lt. 1st 5s, 1925
 Erie Elect. Motor 1st 6s & Ref. 5s
 N. Y. & Pa. Tel. & Tel. 4s & 5s
 Norfolk & Ports. Tract. Co. 5s, 1936
 Lord's Court Bldg. Co. stock

S. R. TAYLOR

Tel. 7355 Hanover

49 WALL ST. N. Y.

Bank Statements.

OPENED FOR BUSINESS MAY 1, 1907

[No. 8,665.]

REPORT OF THE CONDITION OF THE

NATIONAL COPPER BANK

at New York, in the State of New York, at the close of business Nov. 16, 1909:

RESOURCES.

Loans and discounts	\$19,112,925 22
Overdrafts, secured and unsecured	105 43
U. S. bonds to secure circulation	1,229,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	75,000 00
Premiums on U. S. bonds	20,000 00
Bonds, securities, &c.	6,304,386 37
Due from national banks (not reserve agents)	\$1,304,991 51
Due from State and private banks and bankers, trust companies and savings banks	160,186 42
Checks and other cash items	98,206 11
Exchanges for Clearing House	5,376,839 41
Fractional paper currency, nickels and cents	1,575 52
Lawful money reserve in bank, viz.:	
Specie	6,192,082 55
Legal-tender notes	347,750 00
Redemption fund with U. S. Treasurer (5% of circulation)	61,450 00
Due from U. S. Treasurer	22,265 69
	13,565,347 21
Total	\$40,307,764 23

LIABILITIES.

Capital stock paid in	\$2,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	834,340 53
National bank notes outstanding	1,225,397 50
Due to other national banks	\$4,876,078 30
Due to State and private banks and bankers	1,480,182 77
Due to trust companies and savings banks	2,108,184 08
Dividends unpaid	12,254 00
Individual deposits subject to check	20,323,154 96
Demand certificates of deposit	566,700 00
Certified checks	4,476,665 42
Cashier's checks outstanding	365,556 67
United States deposits	1,000 00
	34,209,776 20
Reserved for taxes	38,250 00
Total	\$40,307,764 23

State of New York, County of New York, ss.:
I, WALTER F. ALBERTSEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
WALTER F. ALBERTSEN, Cashier.
Subscribed and sworn to before me this 18th day of November, 1909.

ARTHUR W. McKAY,
Notary Public.

Correct—Attest:
JAMES M. BECK,
ROBERT C. PRUYN,
CHARLES H. SABIN,
Directors.

Financial.

The Government Accountant

P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.

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Finance Committee

JAMES R. PLUM, Leather
OLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office: No 277 Broadway, New York City.

Financial.

THE
New York New Haven & Hartford
Railroad Company

TREASURER'S OFFICE.

NEW HAVEN, CONN., October 30, 1909.

To the Stockholders of The New York New Haven & Hartford Railroad Company, and to holders of its 3½ Per Cent Convertible Debenture Certificates of the issue of January 1 1908 and to holders of its 6 Per Cent Convertible Debentures of the issue of January 15, 1908:

Pursuant to a resolution of this Company's Board of Directors adopted October 27, 1909, there will be offered to this Company's stockholders a right to subscribe at One Hundred Twenty-five Dollars per share for one share of this Company's capital stock for each four shares of such stock held. The convertible debenture holders will have the same right of subscription as if they already held the stock to which they are hereafter to become entitled by the terms of their debentures.

The right to subscribe for said new stock on December 20, 1909, but not thereafter, is to be offered as follows:

To the holders of stock of this Company of record at the close of business November 8, 1909, and their assigns, a right of subscription at the rate of one share of new stock for every four shares of this Company's stock held by them respectively

To the registered holders at the close of business November 8, 1909, of this Company's 3½% Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of one share of new stock for each Six Hundred Dollars of the principal amount of such 3½% Convertible Debenture Certificates held by them respectively;

To the registered holders at the close of business November 8, 1909, of 6% Convertible Debentures convertible into stock between January 15, 1923, and January 15, 1948, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of one share of new stock for each Four Hundred Dollars of the principal amount of such 6% Convertible Debentures held by them respectively;

To the unregistered holders of such 3½% Convertible Debenture Certificates and of such 6% Convertible Debentures, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entitled, to wit: at the rate above set forth for such Convertible Debenture Certificates and Convertible Debentures respectively; provided, however, that such holders shall present such Debenture Certificates and Debentures on or before December 6, 1909, to either

The Treasurer of the Company, New Haven, Conn.
Treasurer's Agent, Grand Central Station, New York City;
Treasurer's Agent, South Station, Boston, Mass.;
Farmers' Loan & Trust Company, New York City;
Old Colony Trust Company, Boston, Mass.;
Rhode Island Hospital Trust Company, Providence, R. I.;
Hartford Trust Company, Hartford, Conn.;
Union Trust Company, Springfield, Mass.;
Safe Deposit & Trust Company, Baltimore, Md.;
J. S. Morgan & Company, London, England;

to be stamped substantially as follows:

"Warrant evidencing right to subscribe for new shares of this Company's capital stock under vote of directors of October 27, 1909, received by holder hereof without affecting the within contract."

Subscriptions for new shares under said vote of the directors are to be made on December 20, 1909. The directors of this Company have called in such subscriptions to its capital stock in said vote by four equal installments, each of Thirty-one and 25-100 Dollars (\$31 25) per share, due to be paid at the following times, to wit:

The first installment at the time of subscription, December 20, 1909;
The second installment June 20, 1910;
The third installment December 20, 1910;
The fourth installment June 20, 1911.

These installments will be payable directly to the Treasurer of the Company at New Haven, Connecticut, or through any of the agencies above named.

Warrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to each stockholder and each registered holder of 3½% Convertible Debenture Certificates and each registered holder of 6% Convertible Debentures as soon as possible after the close of business on November 8, 1909, stating the number of shares for which the stockholder or debenture holder is entitled to subscribe, and specifying more particularly the terms of subscription. Such warrants will be issued to the unregistered holders of 3½% Convertible Debenture Certificates and to the unregistered holders of 6% Convertible Debentures as soon as possible after the holders thereof have presented them to be stamped.

The warrants to be issued will be of two kinds: warrants certifying a right of subscription for a definite number of shares of the capital stock of this Company, and warrants of fractional rights of subscription, expressed in twelfths, for a share of the par value of one hundred dollars.

For illustration: the holder of ten shares of stock will be entitled to subscribe for two shares of new stock and will also have six-twelfths of a right to subscribe for one share of new stock, the holder of a 3½% Convertible Debenture Certificate of the face value of One Thousand Dollars (being entitled according to the terms of his contract to obtain hereafter six and two-thirds shares of stock) will have a right to subscribe for one share of new stock and will also have eight-twelfths of a right to subscribe for one share of new stock; the holder of a 6% Convertible Debenture of the face value of One Thousand Dollars (being entitled according to the terms of his contract to obtain hereafter ten shares of stock) will receive a warrant entitling him to subscribe for two shares of new stock and will also receive a fractional warrant for six-twelfths of a right to subscribe for one share of new stock.

No subscription for stock based on fractional rights to subscribe will be received by the Company unless such rights are consolidated according to the terms of the warrants into a right of subscription for a whole number of shares of stock.

Fractional warrants will be transferable by delivery. The other warrants will be transferable by execution of the blank form of assignment on the back thereof.

Holders of these warrants other than fractional warrants who may wish to subscribe for a portion of the stock covered by the warrant and to dispose of the remainder of their rights, or who may wish to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven, Connecticut, either directly or through one of the above-named agencies, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the amount of stock to be covered by each, and the names of those to whom the new warrants are to be issued respectively.

Financial.

New York New Haven & Hartford Railroad Company—(Continued)

All warrants must be returned to the Treasurer at New Haven, Connecticut, either directly or through one of the above-named agencies, together with subscriptions duly made in pursuance of the terms of the warrants. Upon surrender on or before December 20, 1909, of any such warrants, and delivery of the subscription authorized thereby, together with the payment of the first installment upon said subscription, the subscriber will be entitled to receive as soon as is practicable a receipt under the corporate seal of this Company, to be issued and delivered by its Treasurer and countersigned by its Secretary, to be dated December 20, 1909, stating the number of shares subscribed for and the amount paid thereon. This receipt must be again presented, either directly or through one of the above agencies, at the times when the subsequent installments are severally due, in order that said Treasurer and Secretary may enter upon the face thereof receipts for the payment of these installments. The persons to whom such receipts shall be issued and delivered will stand upon the books of the Company as holding the number of part-paid shares of the capital stock of the Company set forth in said receipts respectively, although until the final installment is due and paid upon the said shares no certificate of stock will be issued evidencing ownership of such shares, nor will there be paid thereon by the Company the full rate of any dividend that may be declared upon the full-paid shares of the capital stock of the Company; but if after December 20, 1909, any dividend shall be declared upon the full-paid shares of the Company's capital stock a dividend will be declared upon said part-paid shares at the rate of one-fourth of the dividend declared upon the full-paid shares for each installment which has then become due and been paid upon said part-paid shares, provided the payment of all installments which have become due is then evidenced by a receipt executed in behalf of the Company by its officers upon the face of such receipts.

To illustrate: If the usual quarterly dividend of Two Dollars a share is declared payable on March 31, 1910, and June 30, 1910, to holders of full-paid stock of record March 15th and June 15th respectively, there will be paid on each of said dates, to wit: March 31, 1910, and June 30, 1910, to subscribers who have paid the installment due December 20, 1909, fifty cents per share upon the number of part-paid shares represented by their receipts; if the usual quarterly dividend of Two Dollars a share is declared payable on September 30, 1910, and December 31, 1910, to holders of full-paid stock of record September 15th and December 15th respectively, there will be paid on each of said dates, to wit: September 30, 1910, and December 31, 1910, to subscribers who have paid the installments due December 20, 1909, and June 20, 1910, One Dollar per share upon the number of part-paid shares represented by their receipts; if the usual quarterly dividend of Two Dollars a share is declared payable on March 31, 1911, and June 30, 1911, to holders of full-paid stock of record March 15th and June 15th respectively, there will be paid on each of said dates, to wit: March 31, 1911, and June 30, 1911, to subscribers who have paid the installments due December 20, 1909, June 20, 1910, and December 20, 1910, One Dollar and fifty cents per share upon the number of part-paid shares represented by their receipts.

Said part-paid shares will be transferable only upon the Company's books by the person in whose name such part-paid stock stands upon such books or by his attorney in fact or his personal representative or such other person as may have the legal right to make such transfer, and only upon surrender of the receipt therefor.

Upon payment when due of the final installment upon the said shares of the capital stock of this Company, and upon the surrender of the receipt showing the due payment of the three prior installments, the holder of said shares will be entitled to receive a certificate for said shares of the capital stock of this Company.

No subscription or assignment of the right to subscribe will be recognized unless made in the form required by the Company.

Fractions desired to complete a right of subscription for a whole number of shares, or fractions which holders desire to dispose of, must be bought or sold in the market, as the Company cannot buy or sell fractions.

All rights of subscription to said stock not properly exercised, or abandoned, will be forfeited to the Company to be disposed of by its Board of Directors.

Subscriptions for stock will not be received after December 20, 1909, and all subscriptions, even if sent in before that day, must be dated and will be received as of that day. Payments of the installments called upon subscriptions may, if more convenient, be sent in before the day they are due; but they will be receipted for as of the date when they are due, and no interest or dividend will be allowed because of the payment upon a subscription of any amount before it is due.

A. S. MAY, Treasurer.

Accountants.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Menard Block
Kansas City, 1106 Commerce Bldg.

JAMES PARK & CO.

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Accountants.

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MONTGOMERY
Certified Public Accountants
(Pennsylvania)

Land Title Building
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City Investing Bldg., 165 Broadway
NEW YORK.

Union Bank Building
PITTSBURGH.
First National Bank Bldg.,
CHICAGO

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York

Tel. 4958 Broad.

Bank Statements.

REPORT OF THE CONDITION OF THE

AMERICAN EXCHANGE
NATIONAL BANK

at New York, in the State of New York, at the close
of business Nov. 16, 1909:

RESOURCES.

Loans and discounts	\$21,465,309 68
Overdrafts, secured and unsecured	6,993 45
U. S. bonds to secure circulation	5,000,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Bonds, securities, &c.	2,284,063 24
Banking house, furniture and fixtures	1,600,000 00
Other real estate owned	986,546 69
Due from national banks (not reserve agents)	\$4,424,672 24
Due from State banks and bankers	635,098 93
Checks and other cash items	15,865 92
Exchanges for Clearing House	10,835,474 55
Notes of other national banks	50,300 00
Fractional paper currency, nickels and cents	1,257 34
Lawful money reserve in bank, viz.:	
Specie	3,540,236 00
Legal-tender notes	1,027,700 00
	20,530,604 98
Redemption fund with U. S. Treasurer (5 per cent of circulation)	250,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	127,000 00
Total	\$52,400,518 64

LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,845,136 80
National bank notes outstanding	4,944,150 00
Due to other national banks	\$6,557,070 67
Due to State banks and bankers	4,197,381 19
Due to trust companies and savings banks	890,541 75
Dividends unpaid	14,379 50
Individual deposits sub- ject to check	23,397,574 59
Demand certificates of de- posit	39,173 92
Certified checks	1,628,189 98
Cashier's checks outstand- ing	361,849 66
	37,086,161 26
United States deposits	150,000 00
Reserved for taxes	125,069 98
Total	\$52,400,518 64

State of New York, County of New York, ss.:

I, EDWARD BURNS, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.

Subscribed and sworn to before me this 18th day
of November, 1909.

[L. S.]

ALPHONSE OSCAR,
Notary Public Kings Co.,
Certificate filed in N. Y. Co.

Correct—Attest:

JNO. T. TERRY,
J. R. MAXWELL,
DUMONT CLARKE, } Directors.

Financial.

DEGHUEE'S TABLES
BOND VALUES

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BANKERS,

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Financial.

THE PENNSYLVANIA RAILROAD COMPANY

NOTICE TO STOCKHOLDERS

Philadelphia, Pa., November 1st, 1909.

At a meeting of the Board of Directors held this date the following resolution was adopted :

"RESOLVED That, pursuant to the consent and authority given and conferred by appropriate action duly taken by this Company's stockholders for increasing its capital stock, and for the purpose of providing the funds necessary to meet maturing obligations of the Company, and for other corporate purposes, an increase of this Company's capital stock equal to twenty-five per centum of the aggregate amount thereof which shall be issued and outstanding at the close of business on the fifteenth day of November, 1909, is hereby authorized and directed, and the same shall be issued and disposed of in manner following:

The privilege of subscribing for said stock at par \$50 per share, on December 8th, and to and inclusive of December 18th, 1909, on which latter date the privilege will cease, is hereby given to stockholders as they shall stand registered on the books of the Company at the close of business on November 15th, 1909, to the extent of twenty-five per centum of their respective holdings.

The terms of subscription will be as follows:

Payments may be made in three installments, or they may be made in full, viz.:

The first installment, 30 per cent, or \$15 per share, at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

The second installment, 30 per cent, or \$15 per share, between February 23rd and March 1st, 1910, inclusive.

And the third installment, 40 per cent, or \$20 per share, between May 26th and June 1st, 1910, inclusive. Payments in full at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

Warrants will be issued by the Treasurer to each stockholder, specifying the amount of stock to which he is entitled to subscribe under this privilege, and such privilege may be sold by any stockholder, the warrants to have thereon a form of assignment therefor. The warrants, accompanied by the payment for the first installment, shall be returned by the stockholders to the Treasury between December 8th and December 18th, 1909, inclusive, and if not so returned, and the first installment so paid, the warrants shall be void and of no value.

The Treasurer will issue, on surrender of the warrants and payment of the first installment, receipts which will be assignable and which are to be returned to the Treasurer at the time of the payment of the second installment, whereupon assignable receipts covering the first and second installment payments will be issued, which are to be surrendered to the Treasurer on payment of the third installment.

Upon payment of the last installment there will be issued a check for interest at the rate of six per centum per annum on the first installment from December 18th, 1909, and on the second installment from March 1st, 1910, all up to June 1st, 1910, which will amount to \$0.63 per share.

To subscribers making payment in full between December 8th and December 18th, 1909, inclusive, and to those making payment of the last installment between May 26th and June 1st, 1910, inclusive, full-paid negotiable stock receipts will be issued for whole shares, exchangeable, ten days after payment, for stock certificates carrying all dividends thereafter declared.

For fractional shares, full-paid stock receipts will be issued upon payment in full or upon payment of the last installment. They will not carry any dividend or interest, but will be convertible into stock when the fractions presented make whole shares, provided such conversion is made on or before October 31st, 1910. After April 30th, 1910, such fractional stock receipts issued upon payments in full, or after October 31st, 1910, fractional receipts issued upon payment of the last installment will be redeemed in cash at the rate of \$50 per share, without interest.

Fractional receipts will pass by delivery.

The right to receive stock shall not accrue to any stockholder under this privilege unless the terms of subscription are fully complied with and payments made at the dates hereinbefore stated, and no subscription or assignment of the privilege will be recognized unless made on the forms furnished by the Company."

Warrants will be mailed about November 23rd to stockholders of record November 15th, 1909, who have filed permanent dividend orders in this office, to the addresses indicated on such orders, and where dividends are collected by bankers, brokers, or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to November 23rd, 1909.

All communications by mail should be addressed to the Treasurer at Philadelphia

JAMES F. FAHNESTOCK,

Treasurer

We own and offer several entire issues of bonds which are legal investments for savings banks, executors and trustees of estates.

R. M. GRANT & CO.

BANKERS

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NEW YORK

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

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CAPITAL AND SURPLUS, \$300,000

E. A. DE LIMA, Prest. EDWIN B. DAY Cashier.

JOHN MOODY

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35 Nassau Street

New York

Telephone, 1299 Cortlandt

Bank Statements.

The Commercial
National Bank
OF CHICAGO

Statement of Condition at the Close of
Business November 16, 1909

RESOURCES	
Time Loans.....	\$38,626,657 90
Demand Loans.....	7,116,086 99
	\$45,742,744 89
Overdrafts.....	1,942 47
Real Estate.....	44,694 36
U. S. Bonds at Par.....	3,765,000 00
Other Bonds.....	4,889,484 46
Stock Commercial Nat. Safe Deposit Co. (Bank Building).....	1,597,500 00
Due from U. S. Treasurer.....	536,750 00
Exchanges for Clear- ing House.....	1,571,305 53
Due from Banks.....	11,498,451 40
Cash.....	13,624,760 27
	27,231,267 20
Total.....	\$83,272,633 38

LIABILITIES	
Capital Stock Paid in.....	\$7,000,000 00
Surplus Fund.....	2,200,000 00
Undivided Profits.....	1,182,172 46
Circulating Notes.....	3,445,000 00
Deposits.....	69,445,460 92
Total.....	\$83,272,633 38

OFFICERS

EDWARD S. LACEY, Chairman of the Board
GEORGE E. ROBERTS, President
NATHANIEL R. LOSCH, Cashier

DIRECTORS

William J. Chalmers	Michael Cudahy
Robert T. Lincoln	Daniel H. Burnham
E. H. Gary	Richard C. Lake
Darius Miller	Charles H. Weaver
Joseph T. Talbert	Charles T. Boynton
William V. Kelley	Francis A. Hardy
Robert H. McElwee	James W. Stevens
Alexander F. Banks	Herbert F. Perkins
Edward P. Russell	Ralph Van Vechten
Alfred Cowles	John C. Craft
Eames Mac Veagh	George E. Roberts
Milton H. Wilson	Edward S. Lacey

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - } \$6,000,000 00
Deposits - - - - - 16,000,000 00
Cash in Vaults - - - - - 5,200,000 00

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
CARDENAS, MATANZAS,
CIENFUEGOS, SANTIAGO,
MANZANILLO, CAIBARIEN,
GUANTANAMO, SAGUA LA GRANDE
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7 WALL STREET, - - NEW YORK.

BANKERS

Investment Securities

Bank Statements.

THE
Continental National Bank
OF CHICAGO

Report of Condition at Close of Business, Tuesday, November 16 1909

RESOURCES		LIABILITIES	
Loans & discounts.....	\$60,842,990 84	Capital stock paid in.....	\$9,000,000 00
Bonds, securities, &c.....	4,803,001 60	Surplus fund.....	4,500,000 00
	\$65,645,992 44	Undivided profits.....	419,686 04
U. S. bonds to secure circulation.....	3,625,000 00	Circulation.....	3,607,900 00
Premium on U. S. bonds.....	72,187 50	Deposits.....	91,606,423 34
Overdrafts.....	5,992 59		
Due from banks and U. S. Treasurer.....	16,275,251 26		
Cash.....	23,511,585 59		
	39,786,836 85		
	\$109,134,009 38		\$109,134,009 38

OFFICERS

GEORGE M. REYNOLDS, President
EDWIN A. POTTER, Vice-President
ALEX. ROBERTSON, Vice-President
JAMES R. CHAPMAN, Vice-President
HERMAN WALDECK, Vice-President
WM. G. SCHROEDER, Cashier

CHARLES S. CASTLE, Acting Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
FRANK L. SHEPARD, Auditor

The American Trust and Savings Bank

The capital stock of this bank is owned by and held in trust for the stockholders
of The Continental Nat. Bank of Chicago

RESOURCES		LIABILITIES	
Demand loans, se- cured by collat.....	\$3,494,665 30	Capital stock paid in.....	\$3,000,000 00
Due from banks.....	1,744,946 25	Reserved for taxes and interest.....	115,762 98
Cash in vault.....	1,788,650 62	Undivided profits.....	81,834 46
	\$7,028,262 17	Demand deposits.....	5,753,923 07
Time loans, secured by collateral.....	\$2,673,351 17	Time deposits.....	6,811,535 00
Bonds and stocks.....	6,061,442 17		
	8,734,793 34		
	\$15,763,055 51		\$15,763,055 51

SAVINGS DEPARTMENT

TRUST DEPARTMENT

BOND DEPARTMENT

EDWIN A. POTTER, President
GEORGE M. REYNOLDS, Vice-President
JOHN JAY ABBOTT, Vice-President

FRANK H. JONES, Secretary
W. P. KOPF, Assistant Secretary
G. B. CALDWELL, Manager Bond Department

Illinois Trust & Savings Bank

CHICAGO

STATEMENT NOVEMBER 17, 1909

RESOURCES

Demand Loans on Collateral.....	\$31,206,754 16
Time Loans on Collateral.....	26,545,864 48
Loans on Real Estate.....	481,760 70
	\$58,234,379 34
Real Estate.....	16,716 90
Bonds and Stocks.....	19,277,546 16
Cash and Exchange.....	20,737,783 71
	\$98,266,426 11

LIABILITIES

Capital Stock paid in.....	\$5,000,000 00
Surplus Fund.....	7,500,000 00
Undivided Profits.....	960,042 75
Demand Deposits.....	\$27,057,672 29
Time Profits.....	57,748,711 07
	84,806,383 36
	\$98,266,426 11

Bank Statements.

THE
LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Condensed Statement November 16, 1909.

RESOURCES	
Loans and Discounts	\$13,771,435 78
Bonds to secure circulation and U. S. Deposits	1,001,000 00
Bonds, Securities, &c.	1,851,657 13
Due from Banks	1,210,200 00
Cash and Exchanges for Clearing House	6,870,721 97
	\$24,705,014 88

LIABILITIES	
Capital, Surplus and Undivided Profits	\$3,704,450 56
Circulation	987,400 00
Reserved for Taxes	27,500 00
Deposits	19,985,664 32
	\$24,705,014 88

FREDERICK B. SCHENCK - President
DANIEL G. REID - Vice-President
ZOHETH S. FREEMAN - Vice-President
HENRY P. DAVISON, Chairman Executive Committee

CHAS. W. RIECKS - Vice-Prest. and Cashier
FREDERICK P. McGLYNN - Asst. Cashier
HENRY S. BARTOW - Asst. Cashier

The National Bank
of the Republic
OF CHICAGO.

Statement of Condition at the Close of
Business November 16, 1909.

RESOURCES	
Loans	\$16,687,308 10
United States Bonds	1,963,023 27
Real Estate	26,376 80
Cash and Exchange	9,862,218 62
Total	\$28,538,926 79

LIABILITIES	
Capital Stock paid in	\$2,000,000 00
Surplus and Profits, net.	1,153,654 64
Reserved for Taxes	24,500 00
Currency in Circulation	1,905,000 00
Bond Account	842,000 00
Due Depositors	22,613,772 15
Total	\$28,538,926 79

OFFICERS

JOHN A. LYNCH, President
W. T. FENTON, Vice-President
R. M. McKINNEY, Cashier
O. H. SWAN, Assistant Cashier
THOS. JANSEN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
W. H. HURLEY, Assistant Cashier

Board of Directors

John A. Lynch - President
Charles H. Conover - Vice-President
Charles R. Crane - Vice-President
John V. Farwell - of John V. Farwell Co.
J. B. Greenhut - Capitalist, Peoria
H. W. Heinrichs - Vice-Prest. M. D. Wells Co.
Rollin A. Keyes - Prest. Franklin MacVeagh & Co.
Robert Mather - Prest. Westinghouse El. & Mfg. Co.
John R. Morron - Prest. Peter Cooper's Glue Fact'y
Henry Siegel - Prest. Simpson, Crawford Co., N. Y.
E. B. Strong - Capitalist
Louis F. Swift - President Swift & Company
Frank E. Vogel - Vice-Prest. Siegel, Cooper & Co.
W. T. Fenton - Vice-President

Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

W. C. PACKARD

414 Cooper Bldg., DENVER, COLO.

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK
OF NEW YORK

at New York, in the State of New York, at the close
of business, November 16, 1909.

RESOURCES	
Loans and discounts	\$122,807,519 23
Overdrafts, secured and unsecured	45,647 30
U. S. bonds to secure circulation	3,735,600 00
U. S. bonds to secure U. S. Deposits	250,000 00
Other bonds to secure U. S. deposits	1,383,000 00
U. S. bonds on hand	1,728,290 00
Premiums on U. S. bonds	65,357 62
U. S. bond account	3,305,500 00
Bonds, securities, &c.	44,829,891 99
Banking house, furniture and fixtures	5,218,652 01
Due from national banks, not reserve agents	7,280,016 31
Due from State banks and bankers	980,005 31
Checks and other cash items	1,523,896 81
Exchanges for Clearing House	41,672,221 50
Notes of other national banks	156,370 00
Fractional paper currency, nickels and cents	733 85
Lawful money reserve in bank, viz.: Specie \$39,439,975 00 Legal-tender notes 5,625,000 00	45,064,975 00
Redemption fund with U. S. Treasurer (5% of circulation)	186,780 00
Due from U. S. Treasurer other than 5% redemption fund	213,514 85
Total	\$280,447,971 78

LIABILITIES	
Capital stock paid in	\$25,000,000 00
Surplus fund	25,000,000 00
Undivided profits, less expenses and taxes paid	3,853,035 73
National bank notes outstanding	3,735,597 50
Due to other national banks	\$42,876,170 55
Due to State banks and bankers	11,125,666 96
Due to trust companies and savings banks	30,278,296 98
Provident reserve fund	28,000 00
Dividends unpaid	21,260 00
Individual deposits subject to check	94,079,519 72
Demand certificates of deposit	7,236,187 78
Foreign government funds	2,643,161 25
Certified checks	22,408,154 07
Cashier's checks outstanding	4,240,085 08
United States deposits	1,495,202 22
Bonds borrowed	216,431,704 61
Reserved for taxes	6,018,250 00
	409,383 94
Total	\$280,447,971 78

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 19th day of November, 1909.

EDWIN T. CAREY,
Notary Public.

Correct—Attest:
CLEVELAND H. DODGE,
JAMES H. POST,
J. P. GRACE, } Directors.

New York County National Bank
CORNER OF 14TH ST. AND EIGHTH AVE.,
NEW YORK.

STATEMENT NOVEMBER 16, 1909.

RESOURCES.	
Loans and discounts	\$5,210,584 78
United States bonds	250,000 00
Bonds and securities	2,408,312 35
Real estate and fixtures	451,125 55
Exchanges for Clearing House	477,835 14
Cash and reserve	2,102,617 85
	\$10,900,473 67

LIABILITIES.	
Capital stock, surplus and profits	\$2,142,450 22
Circulation	199,250 00
DEPOSITS	8,558,764 45
	\$10,900,473 67

JAMES C. BROWER, Cashier.

Bank Statements.

CONDENSED STATEMENT
of condition of
THE PHENIX NATIONAL BANK
of the City of New York,
at close of business November 16, 1909



RESOURCES	
Loans and Discounts	\$7,089,341 57
United States Bonds (Par)	1,000,000 00
Other Stocks and Bonds	509,330 88
Cash and Exchange	4,550,620 64
	\$13,149,293 09

LIABILITIES	
Capital	\$1,000,000 00
Surplus and Undivided Profits	685,525 37
Reserved for Taxes	17,000 00
Circulation	846,000 00
Deposits	10,600,767 72
	\$13,149,293 09

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FINIS E. MARSHALL, President
ALFRED M. BULL, Vice-President
B. L. HASKINS, Cashier.
H. C. HOOLEY, Asst. Cashier

LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK.

Organized 1882

Capital, Surplus & Undivided Profits
\$2,408,853 19

NOVEMBER 16, 1909

Capital	\$1,000,000 00
Surplus	\$1,000,000 00
Undivided Profits	\$408,853 19
Deposits	\$20,083,053 00
Total resources	\$23,031,906 25

OFFICERS

THOMAS L. JAMES, President
E. V. W. ROSSITER, Vice-President
WM. A. SIMONSON, Vice-President
CHARLES ELLIOT WARREN, Cashier
DAVID C. GRANT, Asst. Cashier

DIRECTORS

Thomas L. James
Matthew C. D. Borden
Charles C. Clarke
E. V. W. Rossiter
James Stillman
Harry J. Luce
William G. Rockefeller
Eben E. Olcott
W. K. Vanderbilt Jr.
Joseph P. Grace
M. Hartley Dodge
Wm. Brewster
Henry C. Phipps

Depository of the United States, State of New York, City of New York

Accounts of Banks, Bankers, Trust Companies
Corporations and Individuals Invited.

Bank Statements.

REPORT OF THE CONDITION OF
THE MERCANTILE NATIONAL
BANK

OF THE CITY OF NEW YORK
at the close of business November 16, 1909:

RESOURCES	
Loans and discounts	\$12,938,016 51
Overdrafts, secured and unsecured	911 53
U. S. bonds to secure circulation	1,275,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Premiums on U. S. bonds	12,750 00
Stocks, securities, &c	365,705 00
Other real estate owned	650,000 00
Due from national banks	957,718 93
Due from State banks and bankers	268,096 75
Checks and other cash items	\$89,638 51
Exchanges for Clearing House	1,375,934 16
Specie	2,046,838 95
Legal-tender notes	886,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	63,750 00
Due from U. S. Treasurer, other than 5% redemption fund	28,986 00
Total	4,491,147 62

LIABILITIES	
Capital stock paid in	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	570,817 19
Reserved for taxes	44,711 84
National banknotes outstanding	1,269,600 00
Dividends unpaid	4,161 00
Due to other national banks	\$1,902,495 72
Due to State banks and bankers	861,733 02
Due to trust companies and savings banks	1,822,112 71
Individual deposits subject to check	8,033,734 88
Demand certificates of deposit	18,500 37
Certified checks	1,151,260 11
Cashier's checks outstanding	280,219 50
U. S. deposits	1,000 00
Total	14,071,056 31

State of New York, County of New York, ss.:
I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 18th day of November, 1909.

ALBERT B. CORY,
Notary Public.

Correct—Attest:
WILLIAM H. TAYLOR,
WILLIAM SKINNER,
WILLIS G. NASH,
Directors.

[No. 1352]

REPORT OF THE CONDITION OF
THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business, November 16th, 1909.

RESOURCES	
Loans and discounts	\$49,869,679 22
Overdrafts	2,137 43
U. S. bonds to secure circulation	1,200,000 00
U. S. bonds to secure U. S. deposits	150,000 00
U. S. bonds on hand	81,500 00
Bonds, securities, &c	10,594,401 01
Banking house	5,343,000 00
Due from other national banks	2,209,749 20
Due from State banks and bankers	3,078,913 39
Checks and other cash items	176,247 00
Exchanges for Clearing House	26,854,452 70
Notes of other national banks	40,065 00
Nickels and pennies	912 59
Specie	11,767,300 00
Legal-tender notes	8,028,000 00
Redemption fund with U. S. Treasurer	60,000 00
Due from U. S. Treasurer (other than 5% fund)	175,000 00
Total	\$119,631,357 54

LIABILITIES	
Capital stock paid in	\$3,000,000 00
Surplus fund	10,500,000 00
Undivided profits, less expenses and taxes paid	601,058 21
National bank notes outstanding	1,200,000 00
Dividends unpaid	1,942 00
Individual deposits subject to check	\$23,723,719 76
Demand certificates of deposit	2,146 52
Certified checks	19,073,201 37
Cashier's checks outstanding	2,011,763 18
Due to other national banks	\$30,969,806 33
Due to State banks and bankers	12,814,255 05
Due to trust companies and savings banks	15,383,465 12
United States deposits	59,167,526 50
Bonds borrowed	150,000 00
Total	\$119,631,357 54

State of New York, County of New York, ss.:
I, ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 18th day of November, 1909.

JOHN C. RYER, Notary Public,
New York County.

Correct—Attest:
JAS. T. WOODWARD,
ELIJAH P. SMITH,
WM. BARBOUR,
Directors.

Bank Statements.

STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE
42 BROADWAY, NEW YORK

BRANCH OFFICES

487 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS, NOV. 16, 1909

RESOURCES.	
New York State Bonds	\$948,150 00
New York City Bonds	405,673 75
First Mortgages on New York City Real Estate	754,368 17
Other Stocks and Bonds	964,127 00
Time Loans and Bills Purchased	3,486,337 33
Vault and Fixtures	57,967 77
Demand Loans	7,252,696 87
Cash on Hand and in Banks	5,908,528 26
Accrued Interest Receivable	92,500 00
Total	\$19,870,349 15

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Undivided Profits	1,108,831 46
Reserved for Taxes	657 69
DEPOSITS	17,667,797 25
Accrued Interest Payable	93,062 75
Total	\$19,870,349 15

CAMPARATIVE STATEMENT OF DEPOSITS

December 31, 1907	6,421,510 76
December 31, 1908	13,425,117 61
November 16, 1909	17,667,797 25

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS

THE COAL & IRON NATIONAL BANK
OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS NOVEMBER 16 1909.

RESOURCES.	
Loans and discounts	\$3,817,788 37
U. S. bonds at par	410,000 00
N. Y. City and other bonds	1,433,750 50
Due from banks	369,971 50
Cash and exchange	1,749,327 93
Total	\$7,780,838 30

LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus and profits (earned)	326,303 59
Circulation	407,000 00
Deposits	6,038,346 51
Reserve for taxes	9,188 20
Total	\$7,780,838 30

DEPOSITARY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

[No. 290.]

REPORT OF THE CONDITION OF

The Fourth National Bank

at New York, in the State of New York, at the close of business November 16, 1909:

RESOURCES	
Loans and discounts	\$21,629,861 26
Overdrafts, secured and unsecured	272 13
U. S. bonds to secure circulation	600,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Premiums on U. S. bonds	22,515 06
Bonds, securities, &c	310,152 00
Banking house	2,500,000 00
Due from national banks (not reserve agents)	1,736,528 86
Due from State and private banks and bankers, trust companies and savings banks	296,468 94
Checks and other cash items	103,368 14
Exchanges for Clearing House	6,841,073 61
Notes of other national banks	50,000 00
Fractional paper currency, nickels and cents	98 59
Lawful money reserve in bank, viz.: Specie	\$3,690,046 00
Legal-tender notes	2,500,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	6,190,046 00
Due from U. S. Treasurer	30,000 00
Total	\$40,380,384 59

LIABILITIES	
Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	543,089 05
National bank notes outstanding	591,000 00
Dividends unpaid	39 56
Due to other national banks	\$14,075,566 98
Due to State and private banks and bankers	2,266,966 60
Due to trust companies and savings banks	4,327,406 84
Individual deposits subject to check	8,509,275 37
Demand certificates of deposit	3,382 35
Certified checks	None
Accepted checks	3,040,781 09
Cashier's checks outstanding	1,017,960 31
United States deposits	33,241,339 54
Total	\$40,380,384 59

State of New York, County of New York, ss.:
I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 19th day of November, 1909.

R. P. FISHER, Notary Public.

Correct—Attest:
JAMES G. CANNON,
WM. S. OPDYKE,
T. FRANK MANVILLE,
Directors.

[Charter No. 1,250.]

REPORT OF THE CONDITION OF

The Mechanics' National Bank

at New York, in the State of New York, at the close of business November 16, 1909:

RESOURCES.	
Loans and discounts	\$22,668,971 63
Overdrafts, secured and unsecured	141 14
U. S. bonds to secure circulation	1,500,000 00
Bonds, securities, &c	2,374,170 58
Banking house, furniture and fixtures	1,540,000 00
Due from national banks (not reserve agents)	1,776,653 23
Due from State and private banks and bankers, trust companies and savings banks	575,716 72
Checks and other cash items	367,018 40
Exchanges for Clearing House	14,203,940 83
Notes of other national banks	297,000 00
Fractional paper currency, nickels and cents	1,652 40
Lawful money reserve in bank, viz.: Specie	\$3,334,104 00
Legal-tender notes	2,600,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	5,934,104 00
Due from U. S. Treasurer	75,000 00
Total	\$51,364,368 93

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	851,192 89
National banknotes outstanding	1,492,200 00
Due to other national banks	\$5,804,401 09
Due to State and private banks and bankers	1,732,688 85
Due to trust companies and savings banks	4,840,728 87
Dividends unpaid	5,021 25
Individual deposits subject to check	18,649,083 61
Demand certificates of deposit	535,964 42
Certified checks	10,960,128 88
Cashier's checks outstanding	443,297 62
Reserved for taxes	42,971,314 59
Total	\$51,364,368 93

State of New York, County of New York, ss.:
I, FRANK O. ROE, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 18th day of November, 1909.

HENRY AUMANN Jr., Notary Public.

Correct—Attest:
THOMAS H. HUBBARD,
A. E. ORR,
N. F. PALMER,
Directors.

Financial.

Financial.

\$1,000,000
New York Telephone Co.
First and General Mtge Gold 4½s

Dated October 1, 1909 Due November 1, 1939
Optional at 110 and interest on any interest
payment date on and after November 1, 1910
Application will be made to list these bonds on the New York,
Boston and London Stock Exchanges

Tax Exempt in New York State

The New York Telephone Company operates the Bell Telephone system in the City and State of New York. The Company is controlled by the American Telephone & Telegraph Company through the ownership of its entire capital stock.

During 1908 the Company reported net earnings of \$10,245,000, or nearly eight times the interest charges on all bonds now outstanding.

Subject to only \$3,836,000 mortgage indebtedness, we are advised that the \$25,000,000 outstanding First and General Mortgage 4½s are secured by a first lien on the entire assets of the Company, comprising the most valuable telephone property in the United States, having assets of over \$125,000,000, and including real estate to the value of \$15,000,000, together with underground conduits in the cities of New York, Jersey City, Albany, Buffalo and elsewhere.

The Mortgage Deed also provides that it is the intention that the total amount of Bonds outstanding under the Mortgage, together with the outstanding mortgage indebtedness above mentioned, shall never exceed one-third of the value of the Assets of the Company as certified by its Balance Sheet.

Price on Application.

N. W. Harris & Company

Bankers

**Pine Street, Corner William
New York**

**N. W. Harris & Company
Boston**

**Bond Department
Harris Trust and Savings Bank
Chicago**

Dividends.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, November 1st, 1909.
The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT (\$1 50 per Share) upon the Capital Stock of the Company, payable on and after November 30, 1909, to stockholders as registered upon the books of the Company at the close of business, Nov. 5, 1909. Checks will be mailed to stockholders who have filed permanent dividend orders.
JAMES F. FAHNESTOCK, Treasurer.

**Office of the
ST. JOSEPH RAILWAY LIGHT, HEAT &
POWER CO.**

St. Joseph, Mo., November 12, 1909.
The Board of Directors has this day declared a quarterly dividend of ONE-HALF OF ONE PER CENT upon the Common Capital Stock of the Company, payable December 1st to stockholders of record November 15th, 1909. Checks will be mailed.
G. L. ESTABROOK, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semi-annual dividend of TWO AND ONE-HALF PER CENT upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 17, 1909, to the Common Stockholders as registered at the close of business November 30, 1909.
E. H. ALDEN, Secretary.

Buffalo & Susquehanna Railroad Co.

Preferred Stock Dividend No. 30.
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable December 1, 1909, to stockholders of record November 23, 1909.
F. A. LEHR, Treasurer.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., November 19th, 1909.
The regular quarterly dividend at the rate of seven per cent (7%) per annum, and an additional quarterly dividend at the rate of Two per cent (2%) per annum will be paid November 30th, 1909, to the holders of the Common Stock of the Associated Merchants Company of record November 24th, 1909. The transfer books for the Common stock only will close at 3 P. M., Wednesday, November 24th, and reopen at 10 A. M., Thursday, December 2d, 1909.
MOSES ELY, Secretary.

Dividends.

VAN NORDEN TRUST CO.

Fifth Ave. & 60th St., N. Y.
The directors have declared a monthly dividend, No. 31, of 1 per cent, payable Nov. 30, 1909, to stockholders of record Nov. 26, 1909.
WILLIAM W. ROBINSON, Secretary.

NINETEENTH WARD BANK

Third Ave. & 57th St., N. Y.
New York, Nov. 17, 1909.
The directors have this day declared monthly dividend No. 41, of one and one-quarter (1¼%) per cent, payable November 30, 1909, to stockholders of record November 26, 1909.
JOHN N. VAN PELT, Cashier.

**Office of
H. M. BYLLESBY & CO.**

**Engineers—Managers,
CHICAGO.**

**The Board of Directors of the
Mobile Electric Company**

has declared a quarterly dividend of One and One-Half Per Cent upon the Preferred Stock of this company, payable by check November 16, 1909, to stockholders of record as of the close of business November 5th, 1909.

The Preferred Stock books will be closed on November 5th and will reopen on November 16th, 1909.

R. J. GRAF, Secretary.

**OFFICE
HOMESTAKE MINING CO.
Mills Building, 15 Broad Street,
New York, Nov. 17, 1909.**

DIVIDEND NO. 423.
Dividend No. 423 of FIFTY (50) CENTS per share has been declared, payable at the Transfer Agency in New York on the 26th inst. Transfer books close on the 20th.
LOUNSBURY & CO., Transfer Agents.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., November 19th, 1909.
A quarterly dividend of one and three-quarters (1¾%) per cent will be paid December 1st, 1909, to holders of the Preferred Stock of the United Dry Goods Companies of record November 29th, 1909. The checks for the dividend will be mailed.

MOSES ELY, Secretary.

**Chicago Great Western
Railroad Company**

Voting Trust Certificates in engraved form, pursuant to the Plan of Reorganization of the Chicago Great Western Railway Company, will be ready for issue on and after November 22, 1909, in exchange for Certificates of Deposit duly endorsed and surrendered, and upon which all calls have been paid. In case it is desired that the Voting Trust Certificates be issued to any other person than the one named on the face of the surrendered certificate, the New York transfer tax of two cents per share must be paid, and the endorsement on the surrendered certificate must be acknowledged before a Notary Public or attested by some person satisfactory to us.

Not exceeding 100 schedules per day will be received. No schedules will be received after 2:00 p. m.

Certificates will not be issued representing fractions of shares. Such fractions will be bought, or additional fractions necessary to make an entire share will be sold, at the market rate at the close of the day. Parties transmitting the outstanding Certificates of Deposit by mail or express will please indicate whether they wish to buy or sell such additional fractions, and whether they wish the Voting Trust Certificates forwarded by registered mail or by express at their expense.

Application will be made to list the Voting Trust Certificates on the New York Stock Exchange.

J. P. MORGAN & CO.

Reorganization Managers.

23 Wall Street, New York.

November 16, 1909.

THE GRAND TRUNK WESTERN RAILWAY CO.

Notice to Holders of First Mortgage 6 Per Cent North Western Grand Trunk Railway Company Bonds Due 1st January, 1910.

Holders of the above Bonds are notified that they will have the option of receiving payment in cash on presentation of the Bonds at the office of the Bank of Montreal, 31 Pine Street, New York City, on or after January 1st, 1910, or of exchanging them for an equivalent amount of 4 per cent First Mortgage Bonds of this Company, due in 1950 at par. The Bonds offered in exchange are unconditionally guaranteed by the Grand Trunk Railway Company, both as regards principal and interest.

It is requested that holders of Bonds will notify the undersigned as to their intention with regard to the method of retirement.

CHAS. M. HAYS, President.

Montreal P. Q., October 14th, 1909.

**AMALGAMATED ASBESTOS CORPORATION,
LTD., BOND AND STOCK SYNDICATE.**

NOTICE.

Holders of Certificates of The Royal Trust Company representing First Mortgage Sinking Fund 5% Bonds of the Amalgamated Asbestos Corporation, Limited, who were not subscribers to the Syndicate Agreement dated 31st March, 1909, and who now desire to participate in the public offering of the Bonds in London, may obtain full information from Messrs. Cook & Magee, Royal Insurance Building, Montreal, or from the undersigned.

Bonds that have been withdrawn from sale may be included in the public offering by special arrangement, but such arrangement must be made not later than the 30th November, 1909, as the transfer books for the Bond Certificates close at 3 p. m. on that date.

CRAMP, MITCHELL & SHOBER,

Syndicate Managers.

No. 1411 Chestnut Street,

Philadelphia, Pa.

**CINCINNATI INDIANAPOLIS ST. LOUIS &
CHICAGO RAILWAY CO.**

New York, November 12, 1909.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. Consolidated Six Per Cent Mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account as of November 1, 1909, in accordance with the provisions of the mortgage, and that bonds bearing numbers as follows, viz., 316, 634, 841, 1076, 1157 and 1210 have been drawn for such purpose, that interest on said bonds shall cease on and after the first day of May, 1910, and that the bonds will be taken up on that day at 105 per cent and accrued interest at the office of J. P. Morgan & Co., New York.

W. C. BROWN,

W. A. WILDHACK,

W. P. BLISS,

Sinking Fund Commissioners.

Financial.

Notice of Drawing for Redemption

Four Per Cent Gold Debt of 1904

OF THE

United States of Mexico

NOTICE IS HEREBY GIVEN on behalf of the Mexican Government, and in pursuance of the agreement relating to said loan, bearing date October thirty-first, 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & CO., acting for themselves and others, and BANCO NACIONAL DE MEXICO, that in accordance with Article Fourth of said agreement the following bonds of said loan were drawn on November 15, 1909, at the office of Speyer & Co. in the City of New York under the supervision of said firm, and in the presence of Senor Cayetano Romero, Consul-General of Mexico, at the City of New York, and Herman J. Grune, Notary Public of the County and State of New York, for redemption at par, on the first day of December, 1909, when interest thereon will cease:

Series "A" for \$1,000 each:

83	4202	8338	12274	19267	26529	31532
285	4469	8398	12623	19884	26873	31639
371	4812	8488	12664	20067	27147	31724
624	5160	8867	13069	20684	27554	31823
823	5690	8967	13591	20953	27676	32391
1086	5751	9423	14066	21261	28124	32459
1582	5817	9668	16213	21756	28582	32647
1633	6163	9982	16591	21819	28831	32657
1775	6680	10402	16687	22089	28990	34149
1925	6706	10548	16690	22401	29068	34216
2475	6727	10638	16948	22870	29676	34915
2701	6994	10663	17234	23234	29714	
2797	7064	10883	17258	23617	30014	
2887	7086	10981	17572	23618	30029	
3011	7276	11270	17588	23706	30305	
3176	7484	11722	17603	24020	30339	
3393	7949	11835	17706	24587	30870	
3926	8055	12111	17729	25146	31177	
3935	8082	12128	18243	25376	31380	
3984	8263	12205	18635	25380	31399	

Series "B" for \$500 each:

693	2054	4094	5524	6399	7807	8128	9186
1306	2060	4220	5652	6402	7833	8169	9217
1326	2838	4688	5824	6534	7953	8754	9291
1721	3083	4693	5939	6831	7970	8794	9630
1951	3372	4709	5984	7219	8092	8810	9810
1982	3571	5484	6061	7525	8101	9070	9811

Said bonds designated for redemption will be payable at par on said December 1, 1909, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after said redemption date.

SPEYER & CO.

Dated New York, November 15, 1909.

The following Bond of said Loan, drawn for the Sinking Fund May 15, 1908, has not been presented for redemption:

Series "A" for \$1,000:

No. 12153.

Interest on this Bond ceased June 1, 1908.

The following Bonds of said Loan, drawn for the Sinking Fund November 16, 1908, have not been presented for redemption:

Series "A" for \$1,000 each:

Nos. 3898, 5174, 7872, 28575, 31597.

Series "B" for \$500 each:

Nos. 7494, 8270, 9350.

Interest on these Bonds ceased December 1, 1908.

The following Bonds of said Loan, drawn for the Sinking Fund May 14, 1909, have not been presented for redemption:

Series "A" for \$1,000 each:

Nos. 1304, 2775, 2878, 4286, 8682, 9934, 12141, 12859, 14089, 17245, 18094, 25640, 25689, 26271, 26626, 27962, 30119, 31562, 32245, 33013, 33148.

Series "B" for \$500 each:

Nos. 314, 2477, 2531, 2655, 2966, 3541, 3733, 4134, 4338, 6306, 6636, 9822.

Interest on these Bonds ceased June 1 1909.

We Offer a High-Grade Real Estate Investment

In one of the best Manhattan districts, unsurpassed in character of location, quality of improvements, permanence of value and security of income, that will net 7 per cent.

Full particulars will be submitted on request.

J. CLARENCE DAVIES

156 Broadway.

Financial.

THE MISSOURI PACIFIC RAILWAY CO.

TREASURER'S OFFICE.

195 BROADWAY.

A. H. CALEF, Treasurer.

NEW YORK, N. Y., November 17, 1909.

TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC RAILWAY COMPANY:

Pursuant to a resolution of the Board of Directors, adopted November 10, 1909, and subject to the approval of the Stockholders, for the purpose of securing which approval a special meeting has been called to convene January 18, 1910, the privilege will be given to stockholders of this Company to subscribe upon the terms and conditions hereinafter stated, on or before January 21, 1910, for an amount of Convertible Five Per Cent First and Refunding Mortgage Fifty-Year Gold Bonds, equal in face amount to thirty-six per cent (36%) of the par value of their respective holdings of the stock of this Company, as registered on its books, at three o'clock P. M., on December 8, 1909.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon as possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which each stockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts of \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued, which, if presented on or before January 14, 1910, with other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for a \$500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction.

On the back of these warrants will be two forms: The first is to be filled out and signed by the stockholders or by their assigns, in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their subscription privilege.

Stockholders who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance of the subscription privilege, or who may wish to dispose of a portion of the subscription privilege covered by the warrant to one person and the balance to another, should return their warrants to this office on or before January 14, 1910, to be split up into warrants for the desired amounts. Warrants so returned should be accompanied by a statement in writing specifying the number of warrants desired in exchange and the amount of bonds to be covered by each.

The price of subscription, payable in New York funds, is:

\$950 per \$1,000 bond, with accrued interest adjusted.

\$475 per \$500 bond, with accrued interest adjusted.

Such price will be payable at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York City, in installments as follows:

	Per \$1,000 bond.	Per \$500 bond.
At the time of making subscription, on or before January 21, 1910	\$350	\$175
On or before March 4, 1910	\$300	\$150
On or before April 15, 1910	\$300	\$150

Subscriptions may be paid for in full at the time of making subscription, on or before January 21, 1910, in which case the amount payable will be \$944 44 per \$1,000 bond or \$472 22 per \$500 bond; or, after the payment of the first installment on or before January 21, 1910, as above provided, the remainder of the subscription may be paid in full on or before March 4, 1910, by paying \$598 20 per \$1,000 bond or \$299 10 per \$500 bond.

Bonds will be issued with coupons maturing September 1, 1910, attached, and the foregoing payments include an adjustment of accrued interest to March 1, 1910.

The warrants must be surrendered to the Guaranty Trust Company of New York by the stockholders, or by the persons to whom assigned, on or before January 21, 1910, accompanied by the payment to said trust company, as depository, of the first installment; and all warrants not so surrendered with such payment on or before said date shall be void and of no value.

Failure to pay the second or third installments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid.

The Guaranty Trust Company of New York will, on surrender of the warrants and payment of the first installment, issue receipts which will be transferable by delivery and which must be presented to the Guaranty Trust Company of New York upon the payment of the second and third installments in order that such payment may be noted thereon.

Fractions desired by stockholders to complete full bonds, or fractions which stockholders desire to dispose of, must be bought or sold in the market, as the Company will not buy or sell fractions.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issued.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No stockholder of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and respective installment payments must be made to the Guaranty Trust Company of New York, 28 Nassau Street, New York City, at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Guaranty Trust Company of New York, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors,

A. H. CALEF, Treasurer.

P. S.—A statement giving details of the First and Refunding Mortgage Fifty-Year Gold Bonds and of the security therefor will be furnished upon application at the office of the Railway Company.

Wanted.

WANTED

Experienced Bond Salesman with established clientele by strong financial house. Unusual opportunity for man of character and ability. Replies will be treated in strict confidence. Address, D. S., care "The Commercial and Financial Chronicle," P. O. Box 958, New York.

WANTED

A gentleman with influential connections in Canada desires to become associated with a large Bank or Banking House willing to expand its business in underwriting and placing Canadian securities in markets already made. Answer, "Canada," care "Chronicle," P. O. Box 958, N. Y.

AMERICAN FIRM of twenty-five years' standing desires to represent or negotiate high-grade American financial or industrial propositions for Europe. References required. Noyl, 11, rue St. Florentin, Paris.

Wells-Fargo Express "Rights"

Wells-Fargo Express Stock

Sen-Sen Chiclet Stock

Bush Terminal Stock

Texas (Oil) Co. Stock

Producers' Oil Stock

BOUGHT, SOLD, QUOTED

We have good markets in unlisted and inactive securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co.

33 WALL STREET

Telephones 7460 to 7466 Hanover.

Central Union Telephone

Stock

CLIFFORD ARRICK

27 Talbott Bldg.

INDIANAPOLIS

SEABOARD AIR LINE RAILWAY
SEABOARD AIR LINE COMPANY

Bonds, stocks and underlying securities

Frank B. Cahn & Co.

Members New York Stock Exchange

Tel. 288 Broad 52 Broadway, NEW YORK

Financial.

INVESTMENT SECURITIES

£50,000

City of Toronto, Canada

4% Sterling Debentures, due July 1, 1944

Principal and interest payable in New York (at par of exchange 4 86 2-3), in London in Sterling, and in Toronto.
Interest payable January and July.

99½ AND INTEREST—TO NET OVER 4%.

\$50,000

City of Ottawa, Canada

30-Year 4½% Debentures, due July 1, 1937.

Issued for Public School and Collegiate purposes.

Interest payable January and July.

108 AND INTEREST—TO NET OVER 4%.

\$500,000

Canadian Northern Railway Company

WINNIPEG TERMINALS.

30-Year Mortgage Gold 4s, due July 1, 1939.

Principal and Interest payable at New York, Toronto and London, England and
GUARANTEED BY ENDORSEMENT BY THE PROVINCE OF MANITOBA

Interest payable January and July.

99½ AND INTEREST, TO NET OVER 4%.

All of the above are acceptable for deposit with the Canadian Insurance Department at Ottawa.

\$100,000

General Rubber Company

10-Year 4½% Debentures, due July 1, 1915.

GUARANTEED BY ENDORSEMENT BY THE UNITED STATES RUBBER CO. AND THE
RUBBER GOODS MFG. CO.

Interest payable January and July.

95 AND INTEREST—TO NET ABOUT 5.65%.

\$100,000

Seaboard Air Line Railway Company

Mortgage and Collateral Trust 5% Extended Gold Bonds, due May 1, 1911.

Interest payable March and September.

99½ AND INTEREST—TO NET OVER 5.15%.

\$150,000

Lehigh Valley Railroad Company

Second Mortgage Registered 7s, due Sept. 1, 1910.

Interest payable March and September.

PRICE TO NET 4%.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

BOSTON

BALTIMORE

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, NOVEMBER 20 1909.

NO. 2317.

The Chronicle.

PUBLISHED WEEKLY.

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For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drepers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Nov. 20 have been \$3,428,268,335, against \$3,584,226,513 last week and \$3,409,701,544 the week last year.

Clearings—Returns by Telegraph Nov. 20.	1909.	1908.	%
New York	\$1,733,961,893	\$1,816,602,420	-4.5
Boston	156,970,880	156,632,187	+0.2
Philadelphia	124,790,437	116,424,386	+7.2
Baltimore	27,018,972	22,699,766	+19.0
Chicago	235,595,703	227,811,780	+3.5
St. Louis	68,786,916	60,853,861	+13.0
New Orleans	19,751,396	16,934,090	+16.6
Seven cities, 5 days	\$2,364,876,197	\$2,417,958,490	-2.2
Other cities, 5 days	500,418,297	439,876,962	+13.8
Total all cities, 5 days	\$2,865,294,494	\$2,857,835,452	+0.3
All cities, 1 day	562,973,841	551,866,102	+2.0
Total all cities for week	\$3,428,268,335	\$3,409,701,544	+0.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Nov. 20, for four years.

Clearings at—	Week ending November 13.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$2,215,982,197	\$2,345,970,510	-5.5	\$1,319,578,690	\$2,196,881,137
Philadelphia	149,526,346	139,125,043	+7.5	120,686,818	163,125,078
Pittsburgh	49,667,377	42,834,284	+15.9	51,935,767	51,596,372
Baltimore	36,475,254	27,920,571	+30.6	28,753,936	31,907,590
Buffalo	9,828,209	9,267,160	+6.0	8,534,565	8,988,574
Albany	6,305,673	6,268,844	+0.6	4,721,878	6,637,878
Wilmington	7,435,877	6,438,627	+15.5	4,970,268	5,784,292
Rochester	3,949,278	4,254,866	-7.2	3,877,251	4,021,053
Scranton	2,666,880	2,458,501	+8.5	2,195,665	2,104,620
Syracuse	2,509,588	1,946,103	+28.9	2,270,857	2,295,261
Reading	1,552,116	1,502,013	+3.3	1,441,237	1,401,847
Wilmington	1,510,959	1,298,503	+16.3	1,372,751	1,387,301
Wilkes-Barre	1,498,858	1,385,062	+8.2	1,333,595	1,223,368
Wheeling	1,709,319	1,639,958	+4.3	1,235,160	1,283,799
Harrisburg	1,311,628	1,269,798	+3.3	1,013,019	1,000,000
Trenton	1,714,309	1,384,565	+23.8		
Erie	861,507	698,597	+23.3	635,397	823,392
York	994,226	869,844	+14.4	768,046	
Chester	741,370	525,932	+41.1	544,785	528,722
Binghamton	486,500	546,900	-11.0	514,800	662,200
Greensburg	524,584	594,604	-11.8	443,700	509,114
Altoona	487,452	402,031	+21.2		
Franklin	277,750	275,000	+1.0	256,421	288,534
Total Middle	\$2,498,017,257	\$2,598,877,306	-3.9	\$1,557,084,606	\$2,482,450,132
Boston	175,354,385	186,294,827	-5.9	143,283,845	193,650,462
Providence	10,716,800	8,627,700	+24.2	7,453,800	9,945,400
Hartford	3,918,530	3,593,808	+9.0	3,055,521	3,706,313
New Haven	2,809,361	2,719,622	+3.3	2,344,790	2,632,209
Portland	2,141,190	2,013,544	+6.4	2,000,325	2,139,278
Springfield	2,200,000	2,208,489	-0.4	1,932,413	2,121,146
Worcester	1,840,648	1,645,854	+11.8	1,624,731	1,698,491
Fall River	2,073,816	1,430,142	+44.9	1,155,023	1,327,086
New Bedford	1,373,838	1,208,697	+13.6	905,966	795,866
Lowell	532,817	701,710	-24.1	591,901	612,964
Holyoke	496,618	414,477	+19.8	453,944	524,578
Total New Eng.	\$203,458,003	\$210,858,870	-3.5	\$164,802,259	\$219,153,793

Clearings at—	Week ending November 13.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	280,738,356	260,802,237	+7.6	197,606,634	251,610,328
Cincinnati	26,711,300	28,716,950	-7.0	21,730,500	26,906,300
Cleveland	19,846,874	16,271,078	+22.0	17,036,051	19,488,369
Detroit	16,399,275	14,389,842	+14.0	13,755,225	25,294,817
Milwaukee	13,996,409	13,294,463	+5.3	10,442,624	11,830,653
Indianapolis	10,052,779	9,005,215	+11.6	6,398,603	8,839,776
Columbus	6,188,300	5,931,700	+4.3	4,963,600	5,671,500
Toledo	4,445,608	3,724,401	+19.4	3,975,773	4,377,231
Peoria	3,502,228	3,300,201	+6.1	1,315,980	3,364,775
Grand Rapids	2,960,343	2,439,248	+21.4	2,278,086	3,508,083
Dayton	2,031,598	1,855,029	+9.7	1,569,079	2,110,855
Evansville	2,566,755	2,232,464	+15.0	2,018,013	1,899,193
Kalamazoo	1,364,518	1,167,078	+16.9	772,082	986,284
Springfield, Ill.	976,114	945,000	+3.3	787,278	841,870
Youngstown	925,000	708,795	+30.5	1,590,938	649,219
Fort Wayne	1,040,065	1,025,968	+1.4	658,588	875,381
Lexington	850,955	828,841	+2.7	540,103	699,431
Rockford	717,034	665,530	+7.8	635,699	644,802
Akron	819,600	710,000	+15.4	500,000	716,408
Springfield, O.	508,338	463,145	+9.7	458,133	445,285
Canton	720,000	715,748	+0.6	535,000	540,502
Quincy	676,552	532,221	+27.1	425,000	439,884
South Bend	650,000	495,152	+31.3	413,481	552,263
Bloomington	567,464	499,162	+13.7	405,651	397,955
Jackson	300,000	290,000	+3.4	276,319	325,823
Decatur	411,403	389,064	+5.7	240,852	362,150
Mansfield	369,093	361,083	+2.2	231,679	368,383
Danville	396,318	358,856	+10.6		
Jacksonville, Ill.	296,939	294,486	+0.8	227,829	257,931
Ann Arbor	236,452	162,896	+45.2	149,909	171,905
Adrian	33,635	40,213	-16.4	35,000	
Lima	321,988	314,878	+2.3	300,000	
Tot. Mid. West.	401,621,293	372,960,944	+7.7	292,273,709	373,977,886
San Francisco	42,813,455	40,142,102	+6.7	30,756,381	59,134,838
Los Angeles	14,184,160	11,780,296	+20.4	9,558,869	13,923,340
Seattle	14,678,568	10,648,449	+37.8	8,789,667	10,212,214
Portland	9,891,788	6,900,000	+42.2	5,441,735	7,185,114
Spokane	5,287,396	3,768,693	+40.3	3,528,047	2,969,250
Salt Lake City	7,370,484	7,192,640	+2.5	3,904,923	8,929,785
Tacoma	6,337,657	4,942,663	+28.2	4,696,348	4,629,959
Oakland	1,840,424	1,733,309	+6.2	1,505,214	3,756,702
Helena	1,199,111	1,028,107	+16.6	835,631	1,111,752
Sacramento	1,409,712	1,091,595	+29.1	785,000	
Fargo	1,342,131	1,048,088	+28.1	660,938	780,256
San Diego	1,201,000	803,000	+49.6		
Fresno	776,553	807,210	-3.8		
Sioux Falls	995,000	775,000	+28.4	550,000	516,705
Stockton	718,163	591,016	+21.5	580,000	
San Jose	712,784	575,482	+23.9	466,736	327,582
North Yakima	500,000	330,909	+51.1		
Billings	292,857	227,765	+28.6		
Total Pacific	111,551,243	94,386,324	+18.2	72,059,489	113,477,507
Kansas City	56,030,261	47,266,425	+18.5	30,171,610	31,794,337
Minneapolis	30,594,834	28,155,890	+8.7	22,892,482	27,302,959
Omaha	12,333,085	12,401,042	-0.5	10,689,052	10,531,153
St. Paul	12,864,429	11,186,576	+15.0	9,363,784	11,046,798
Denver	10,804,500	10,228,709	+5.6	7,410,033	8,945,441
St. Joseph	6,903,789	5,115,776	+34.9	3,618,499	5,293,051
Des Moines	4,170,633	2,981,268	+39.9	2,867,342	3,104,987
Sioux City	2,987,863	2,988,585	-0.0	1,722,107	2,026,805
Wichita	3,305,241	1,777,150	+86.0	1,347,159	1,087,295
Lincoln	1,508,435	1,239,658	+21.7	1,569,463	1,254,809
Topeka	1,597,078	1,399,780	+14.1	925,602	1,099,531
Davenport	1,214,731	1,146,769	+5.9	961,834	993,184
Cedar Rapids	1,406,526	853,126	+64.8	796,679	563,562
Colorado Springs	658,976	810,396	-18.7	843,232	871,394
Pueblo	814,741	664,141	+22.7	561,592	708,158
Fremont	350,559	276,903	+26.7	189,597	257,943
Duluth	7,514,035	Not included	In total		
Tot. both West.	150,445,681	128,492,194	+17.1	95,930,067	106,881,407
St. Louis	80,782,384	70,799,899	+14.1	56,791,833	67,379,233
New Orleans	25,704,585	18,931,791	+35.8	19,151,366	28,687,882
Louisville	12,653,519	11,910,380	+6.2	10,240,495	13,575,289
Houston	14,271,466	16,918,615	-15.6	10,741,990	14,095,542
Galveston	8,657,500	8,489,500	+2.0	6,880,500	10,039,000
Fort Worth	8,753,337	7,510,113	+16.6	4,480,657	4,648,849
Memphis	9,370,337	7,301,229	+28.3	5,774,235	7,263,163
Richmond	8,569,774	6,890,170	+24.4	6,814,384	6,890,960
Atlanta	*13,788,662	5,993,574	+130.0	5,548,350	5,693,996
Savannah	5,579,206	4,949,040	+12.7	6,389,475	5,818,924
Nashville	3,828,945	3,641,741	+5.1	3,903,328	3,782,141
Norfolk	3,570,004	2,696,302	+32.4	2,708,585	3,218,455
Birmingham	2,552,891	2,166,666	+17.6	2,239,748	2,403,280
Augusta	2,979,564	2,159,205	+38.0	2,209,346	2,092,993
Little Rock	2,215,071	2,046,230	+8.3	1,189,561	2,225,102
Jacksonville	2,154,244	1,756,216	+22.7	1,353,876	1,484,821
Chattanooga	1,900,246	1,639,098	+15.9	1,400,000	1,540,842
Oklahoma	2,674,892	1,639,881	+63.1	772,450	1,057,776
Knoxville	1,914,764	1,504,346	+27.3	1,479,041	1,604,649
Mobile	1,510,336	1,442,361	+4.7	1,387,225	1,976,285
Charleston	2,263,989	2,100,000	+7.8	1,722,956	1,518,529
Macon	1,275,000	736,917	+73.0	670,767	884,469
Austin	921,126	881,456	+9.5	800,000	
Beaumont	690,509	642,540	+7.5	405,000	450,000
Vicksburg	550,685	552,717	-0.4		
Total Southern	219,133,036	185,299,987	+18.3	155,055,169	188,332,180
Total all	3,584,226,513	3,590,875,625	-0.2	2,337,205,298	3,484,272,905
Outside N. Y.	1,368,244,316	1,244,905,115	+9.9	1,017,626,608	1,287,391,768
Canada—					
Montreal	44,568,265	31,748,482	+40.4	33,635,040	35,751,923
Toronto	33,092,109	27,967,755	+17.3	24,633,711	29,320,028
Winnipeg	27,331,660	18,445,071	+49.3	14,897,081	14,694,182
Vancouver	7,174,863	3,356,608	+113.7	3,946,303	3,137,233
Ottawa	4,059,328	3,091,252	+31.3	3,299,577	2,982,014
Quebec	3,116,423	2,288,916	+36.2	2,657,277	2,284,014
Halifax	1,952,440	1,670,171	+16.9	2,072,335	1,919,529
St. John	1,893,742	1,459,829	+29.7	1,715,143	2,057,847
St. John	1,791,398	1,465,420	+21.4	1,528,021	1,800,000
Calgary	2,719,646	1,665,420	+60.5	1,323,662	1,523,662
London	1,332,960	1,099,162	+21.6	1,274,721	1,242,980
Victoria	1,802,081	1,595,115	+15.6	1,187,294	829,339
Edmonton	1,381,565	1,005,870	+37.4	905,448	847,204
Regina	1,256,211	Not included	In total		
Total Canada	132,476,473	96,760,593	+36.9	93,156,809	97,890,701

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

There has been improvement in a number of particulars in monetary affairs during the week, as noted further along in this article. The reason for the greater ease in money here is not entirely clear, in view of the large export movement of gold to South America and the continued domestic demand for funds. In Europe, however, the situation has greatly changed for the better. The 5% rate of discount adopted by the Bank of England has been effective in reinforcing the position of that institution, which is really the key to the money markets of the world. As a result of this high rate, the Bank has in recent weeks been able to get the supplies of bullion offered in the open market and has also obtained important amounts of gold from other sources. In consequence, its stock of the metal has been on the increase, the further addition this week, according to the statement issued on Thursday, having been no less than £2,141,000, or over \$10,000,000. In part the increase is due to the release of gold by the Bank of France, which reports a loss for the week of about \$5,330,000 (26,650,000 francs), but at the same time the gold holdings of the Bank of Germany have also increased in amount of about \$7,600,000 (30,582,000 marks). With the improvement in the situation of the Bank of England, monetary tension has relaxed at the leading European financial centres, and in that circumstance there is undoubtedly warrant for a more hopeful feeling in this country.

What causes considerable concern, nevertheless, is that the speculative spirit is still dominant in all our markets, and a corrective seems hard to apply. We are certainly not yet out of the woods in respect to our own monetary affairs; nevertheless this week our stock market has again evinced a rising tendency, with an increasing volume of transactions and a strongly marked disposition to resume speculative activity. In the commercial markets, too, the speculative spirit continues unabated. In particular is this true of cotton. Here prices are being maintained on a famine basis, notwithstanding many happenings and developments that would operate to send the price down if natural influences were allowed to have free play, not the least of which is the fact that consumption, by reason of the abnormally high price of the raw material, is being curtailed all over the world. The only explanation that can be offered is that the banks are loaning on the staple up to about the present high level of values. We made reference a week ago to the action last month of the banks in one of the Southern States in agreeing to loan on cotton up to 13 cents a pound in order to assist planters to hold their crop with a view to obtaining 15 cents a pound. In some other States even more liberal aid is apparently being given in support of the speculation.

Not the least curious circumstance connected with the matter is that the large loans which are being made on the staple are actually being referred to as indications of growing prosperity. A dispatch from an important cotton centre which appeared in one of the daily papers this week affords striking evidence of the perverted views which prevail at the moment. "The part that cotton plays in the prosperity of this district," says the dispatch, "is shown by the fact that the banks of this city alone have already advanced the enormous sum of more than \$13,000,000 on the stock in the city." It is added that "this is almost double the value of the stock here (the place from which the telegram was sent) at this time last year, and gives evidence not to be controverted that prosperity is on hand in a larger degree than ever before." In the estimate of the aggregate of loans outstanding at the point referred to, cotton is valued at \$80 a bale, and it is pointed out that, inasmuch as the combined capital of the local banks at the point in question is less than \$6,000,000, with surplus of about \$1,750,000, the amount loaned on cotton, at \$13,000,000, is just about double the capital and surplus. At no other period than at a time of distorted views would the fact that the banks were loaning on a leading staple at inflated figures to an aggregate equal to twice their capital and surplus be viewed with indifference, nor at any other juncture would the circumstance that \$13,000,000 worth of cotton was being held on hand unsold be considered as evidence of prosperity. If the cotton had actually been disposed of, and the planter had the proceeds in his pocket, the case would be different. But to found a claim of prosperity on the fact that a large amount of cotton still remains to be marketed, and to argue that since the banks are assisting to hold it at high figures prosperity must result, is certainly not a very convincing species of reasoning. It should not escape notice, either, that the cotton is figured at full \$80 a bale, or, roughly, 16 cents a pound, and we are told that the banks are accepting it as good collateral at that price.

No margin whatever is allowed for a possible decline. Yet all experience teaches that movements of that kind, whatever their original merits, sooner or later collapse, with disastrous results to all concerned. At the moment the speculators are staking their all on the claim that the Agricultural Bureau next month will estimate the crop at only 10,400,000 bales. This claim is being made with such definiteness and confidence as almost to encourage the idea that it is based on inside knowledge. Of course, however, these prophets are simply indulging in wild guesses, and the Agricultural Department would not lend itself to such a proceeding; and if it did put forth such a low estimate, it would fail of its purpose and not find acceptance.

In pointing out last week how the tying up of the funds of our banking institutions in speculative endeavors was hurting legitimate trade, we referred to the fact that the bond market has been very dull and apathetic of late, and that our railroad and other undertakings are having difficulty in placing new loans for large amounts, a number of important loan negotiations being held in abeyance for the time being. The effect if prolonged, we showed, must be to interfere seriously with the prosecution of new work by our

great corporations. Similarly, the high price of cotton is putting a check upon cotton-manufacturing and reducing the volume of business in that line of trade. Even in the cotton districts, the high price of the staple is by no means an unqualified advantage. We have before us letters from a number of mills in North Carolina saying that every mill in that section is running only four days a week, and that the action of the bull clique is "putting mills, jobbers and retail merchants alike out of business, restricting trade, and in addition throwing hundreds of thousands of honest working-men out of employment." This last is a serious phase of the situation commonly ignored. When may we expect a return to reason?

A press dispatch some days ago from Chicago averred that a committee of employees of forty-two Western railroads had voted to use three million dollars of the funds of four unions of railroad men in an effort to defeat a proposed city ordinance requiring electrification of terminals. The efforts of local improvement societies were to be combatted by working up public sympathy against the change. While there is evidently some exaggeration here, at least in the amount named, the story goes on to say that some of the objections alleged to electrification are that more than 60% of firemen and trainmen would be thrown out and the remainder would lose a portion of their earning capacity; that there would be increased danger to both trainmen and public; that there is a public misapprehension about the advantages of electrically-driven conveyances, and experience of Eastern roads is not conclusive of any public gain. A general strike of 65,000 employees may follow, it is said, failure of the labor unions to produce a change in the public attitude.

Hostility to changes which make for efficiency has been the custom of labor for centuries past. Every improvement has been resisted by the labor it was to displace. The railway itself was opposed by the canal lines, which were strong in Stephenson's day, and by the stages and their allied innkeepers. Progress evokes protest and resistance from those whom improvement disturbs, yet the disturbed workers find new employment or somehow adapt themselves to the changes. The process is pitiless, and involves incidental suffering; but there could be no progress at all without it. The electrification proceeding as proposed in Chicago is in the same line of improvement as in New York, and it cannot be halted by anybody's resistance. Assuming this a desirable change—and trial seems to have shown it such—opposition to it is a lost cause.

It is a coincidence that on the same day with the reported decision by the railway employees in Chicago a lecture was given before the Central Railway Club in Buffalo on electric transferring and shipping of freight at terminals. The ordinary practice with freight in this country was summarized as being checking and receiving at platform; designating packages according to the proper car; moving by hand-truck to the scales by one set of men; weighing; trucking by another gang from scales to cars; stowing away in cars by still other labor. Inbound freight goes through about the same successive steps as outbound, except that it has been weighed when shipped. Electric handling by overhead tracks promises to concentrate these

processes and increase their rapidity, thus in effect adding to yard and station capacity, and produce a large reduction in cost of handling.

It will be as futile to fight electricity, even by the familiar weapon of a strike, as it has been to fight steam. Equally futile is such talk as was indulged in by a labor union in Philadelphia that if the jail sentences upon Mr. Gompers and his associates are carried out, every union man in that city will go on a fortnight's strike, and will invite not only union men through the country to join but non-union men as well to express sympathy by refusing to work. It would be a great thing to stop all industry for a fortnight, declared one delegate; it would make people think. A general strike would defeat itself by cutting off immediately the usual sources of strike support; the thinking it produced would also turn the public mind more positively than ever before towards the conviction that the only permanent *modus vivendi* for the country is the basis of the open shop. Mr. Mitchell is right in saying that his patronage is his own, acknowledging no property right in any merchant; but that is not the same as the conspiracy boycott which the courts have condemned. He is also right in saying that "any attempt through the subtleties of the law to take from men the absolute right to do as they please with their own money" must be opposed to the limit; but he and his associates fail to see that this is a statement which does not apply in the present instance, where "labor" has been employed to oppress the employer, and a court order commanding a cessation of the oppression has been treated with contempt.

In course of the irrational war upon insurance companies in the effort to force downward revision of rates, it was announced some weeks ago that the prosecuting officer in one judicial circuit in Arkansas had filed suits against 65 companies, asking cancellation of license and ousting from the State, together with a fine of a million *upon each one*. Now comes the announcement that attorneys for the State of Mississippi have filed an amended bill in ouster suits against 38 companies, demanding penalties aggregating 215 millions. The alleged offense is violation of anti-trust laws, the specific charge in Arkansas being that one E. L. Barkley of Memphis "published certain rates which all the defendant companies united in accepting, and they have since followed the alterations in the Barkley schedule, which is in book form, describing the property in each town and designating the rate of insurance."

The total quantity of insurance which can be offered in market has no rigid limit whatever; it depends solely upon demand, together with the inducements which the entire free capital of the world perceives for increasing supply. Here it is unlike material crops, which go by seasons, are somewhat limited by conditions of growing and cannot be put into a wide expanse of cultivation at short notice. It is therefore perfectly safe (aside from any question of the rightfulness of State intervention) to leave the price of insurance to be governed by the ancient law of supply and demand.

For it is impossible to corner the supply of insurance, neither does agreement upon rates imply extortion, notwithstanding there has long been a persistent notion that it does. Many years ago rate com-

pacts used to be made right here in New York, only to be quietly broken almost as soon as made, so surely does competition enter into business, regardless of either compact or statute. There has been much talk of the desirability of pooling the knowledge derived from experience, and compelling this by law is now talked as a better course than to take up rate-making by States. The larger companies raise the natural objection that they have paid heavily for their experience and do not feel (as no business man would feel) like sharing it with their competitors gratuitously. Yet events have brought some movement in that direction, and the Barkley rate-book above mentioned is only one of several schedules bearing the compilers' names which have been more or less in joint use by companies and have been fought by several States.

These represent the best attainable knowledge, and so far as they are accepted and followed, that is because they come as near to a just and fair rating as underwriters know how to get. The persistent notion that if rates agree they are high and represent a trust, but if they only differ they will be low, would be childish if it were not unthinking—possibly we might say it is childish because unthinking. More rational it would be to argue that if the companies agree on a rate that rate is presumptively right, and that if rates differ widely for the same thing the companies must be using guesswork, and if one can afford a certain low rate the others have no good business excuse for a higher one.

At a meeting in Chicago, called only a few days ago to consider the situation, a majority vote was obtained in favor of proceeding to test the Kansas rate law on Constitutional grounds. The prospects of such an attempt are uncertain, while, on the other hand, it is not doubtful that attempts will be made in several States to follow the Kansas example in the coming sessions. As against this, it is to be noted that a legislative inquiry by Illinois recently has elicited almost no evidence of a desire for such attempt in that State, and very much testimony from property owners, and their insurance representatives, that rates are now about fair, according to existing conditions; and the proper course is to unite effort for improvement of hazards.

Mr. Lloyd-George's Budget, which from the moment of its announcement has stirred political parties and the financial community perhaps more than any other subject within the memory of the present generation, threatens to precipitate a general Parliamentary election early in 1910. On Nov. 4 last the House of Commons passed the Budget by 379 votes to 149 votes, and until Tuesday of this week the attitude of the House of Lords had remained in doubt. On that day Lord Lansdowne, leader of the Conservative Party in the Upper House, formally announced that on Monday next he will submit the following motion:

"I move that this House is not justified in giving its consent to this bill until it has been submitted to the judgment of the country."

That the rejection of the Budget can be secured by the Opposition Peers is a foregone conclusion, inasmuch as they control the Chamber by a very large majority and are not, so far as known, seriously divided on this question. The Liberal Government, therefore,

is preparing to appeal to the country without unnecessary delay—presumably in January.

The fundamental importance of the ultimate issues involved cannot be easily exaggerated. A victory for the Liberals would unquestionably open the way for a campaign against the prerogatives heretofore exercised by the House of Lords, and if the electorate demanded revolutionary action in this direction the final result might mean a radical readjustment of the relations now existing between the two branches of government. Indeed, the old slogan: "Abolish the Lords," would undoubtedly be raised with greater vigor than ever before. The principal financiers and bankers in Great Britain have already taken the extraordinary course of uniting in a strong protest against the measures of taxation propounded by the present Chancellor of the Exchequer, and naturally any possibility of the removal of the safeguards invested in the Upper House would seriously undermine the confidence of capital.

The United States is not less concerned over the consequences that would follow a rejection of the Budget by the voters and the advent of a Unionist Government, for the campaign will be fought, not merely over the Budget, but on the alternative advocated by the Unionists—the introduction of tariff protection along the lines drawn up by Joseph Chamberlain before ill-health compelled him to retire from active leadership of a section of the Liberal-Unionist party. The sweeping victory gained by the tariff reform candidate in the Bermondsey election three weeks ago has encouraged the Opposition to throw down the gauntlet to the Free Trade Party, and has created uncertainty over the outcome of the coming general election. Should Great Britain decide that the burdens imposed by old-age pensions and increasing armaments can best be met by levying duties upon various classes of imports, America would be vitally concerned, inasmuch as Britain is by far the heaviest purchaser of many of our staple exports, while it is from the goods we import from that country that a large share of our tariff revenue is derived.

Meanwhile, the British Exchequer must make arrangements to provide the money that will be needed to meet the deficit that will arise before either the proposed Budget or another measure to raise revenue can become a law. However, some compromise may be effected whereby the issue of Exchequer bills may be necessary on only a moderate scale. The Bank of England will, however, in all probability seek to enforce its 5% discount rate until the unsettlement has passed. This rate (as has always been the case heretofore) is proving high enough to attract gold to London, and unless the monetary outlook changes entirely, no fresh advance should prove necessary. Supplies of the precious metal are now gravitating towards London from France and Holland, a return flow from Egypt should not be long delayed, the weekly consignments from South Africa are being retained at the minimum cost, and, finally, New York is being called upon to ship to South America millions of dollars to pay for Europe's imports of coffee from Brazil and grain from Argentina. The European stock markets have this week preserved a calm tone, and private discount rates have even declined appreciably in London since the Lords decided to vote for the rejection of the Budget.

The failure of two very large timber merchants in Berlin and the subsequent discovery that one of them had placed his paper with no fewer than fourteen banks, including the Imperial Bank of Germany, had an unsettling effect upon the local Bourse, especially as it was feared that many smaller concerns associated with the bankrupts would find themselves in difficulties. Berlin is the chief foreign market for the sale of the enormous timber shipments from Russia, and the business naturally is of wide ramifications. The episode's main interest for the United States lies in the fact that mercantile failures are possible here under somewhat similar banking conditions; that is to say, there is no adequate check upon the amount of paper a merchant or firm may offer for discount. Last year a movement was started by a number of bankers to form an influential association for the special purpose of remedying this serious defect, but although the preliminary steps were taken, little has since been heard of any actual achievements. Perhaps the aggressive policy of the Comptroller of the Currency may have induced the private bankers to suspend action. The Comptroller has given the abuse of borrowing from national banks serious study, and has now sent his staff of examiners detailed instructions as to how the evil can be traced through co-operation among the various districts into which he has divided the country. State bank superintendents in numbers of States are also giving this matter careful consideration. In Canada, as well as in certain European countries, the system of negotiating paper is so clearly defined that a bank has no trouble in ascertaining just how much its client has outstanding; but in this country a large part of the business is done through note brokers and private bankers, who have no proper means of knowing how many bills any drawer has negotiated. Fortunately, few cases of rank deception have come to light; indeed, in the trying times of 1907-08, when securities of every class shrunk in market value, commercial paper proved the most desirable asset of the banks and of the few trust companies that have entered this field. The safeguards that Comptroller Murray is striving to establish will enhance the attractiveness of mercantile bills, and may ultimately facilitate their use, as now authorized by law, as a basis for emergency bank-note circulation.

This week the Federal Government has entertained as its guests two eminent Turkish officials, Zia Pasha, Minister of Imperial Archives and Public Instruction, and Col. Aziz Bey, Consul-General at New York, with the rank of Ambassador, who were delegated to convey to President Taft formal announcement of the accession of Mehmed V. to the throne of the Ottoman Empire. The President extended significant courtesies to the distinguished representatives of the new Sultan, and assured them that the Government of Turkey could rely upon the friendship and co-operation of the United States. In common with more tranquil nations, Turkey has experienced difficulty in meeting a Budget deficit. The new regime, however, has made a good impression by its moderation and its manifest desire to place the country's finances on a sound basis. The old policy of secrecy concerning revenues has been abandoned, and sincere attempts are being made to inspire confidence among foreign investors. Railways are to be built, port facilities are to be developed,

municipal reforms have been undertaken. Heretofore Turkey has not appealed to conservative lenders of capital, but if the ambitious economic projects now planned can be carried out, and a really stable government maintained, the whole situation may be transformed.

Simultaneously with the introduction of genuine legislative concessions to the native population of India, a series of attacks has been made upon the life of Lord Minto, the British representative in that ill-fated Empire. Such incidents are characteristic of Eastern history, nor are they, unfortunately, without parallel in our own land. The reforms that Lord Morley has secured for the administration of affairs throughout India, just inaugurated, mark a distinct advance towards self-government, since in domestic matters the native representatives on the Councils in various provinces are in the majority. These reforms, in conjunction with the prosperity that an exceptionally fructifying monsoon has ensured, should do much to assuage the bitterness that has prevailed in many parts of the Empire. The crops promise to be abundant, an improvement in trade is confidently anticipated, and altogether the outlook is full of encouragement.

A considerable increase in the value of the outward movement of merchandise as compared with September is the feature of the official trade statement for October 1909—an increase bringing the total for the month to within $8\frac{1}{2}$ millions of dollars of the highest aggregate ever recorded for a similar period. This result on its face would be taken as indicative of an important improvement in the export trade of the country and promising a near return of normal conditions in our relations with the outside world. But it so happens that the appreciation in the aggregate value of our exports is to only a limited extent due to any general increase in merchandise shipments, much the greater portion of it being contributed by the decidedly higher price for cotton this year. In fact, of the increase of 45 millions of dollars October exhibits over September, no less than $42\frac{5}{8}$ millions comes from cotton, leaving a merely nominal amount to represent development in other directions. Moreover, as compared with the month of last year, the October 1909 exports, other than cotton, cover a lower aggregate value, the excess in cotton alone (with quantities almost equal) being $30\frac{1}{2}$ millions of dollars and in all commodities only $26\frac{3}{4}$ millions. Not since 1874 has cotton ruled as high in October as in the month of the current year, and compared with a year ago the export price exhibits an abnormal increase—from 9.1 cents to 13.4 cents, or but little short of 50%.

As regards the outflow of merchandise for the month, the total at \$198,724,862 compares with \$171,984,538 in the period of 1908 and \$180,253,296 in 1907. It is thus apparent that the current year's aggregate is not only 27 millions of dollars in excess of 1908 and $18\frac{1}{2}$ millions greater than in 1907, but it is, moreover, 11 millions more than for 1906, and consequently the record for October. The advance figures of the principal items of export, with the exception of cotton, however, do not compare very favorably with a year ago. In breadstuffs there is a loss of about $4\frac{1}{2}$ millions of dollars, due mainly to a decrease in ship-

ments of wheat; in provisions a decline of over 3 millions is reported, and shipments of mineral oils and cattle, sheep and hogs show moderate diminution. Cotton shipments, however, exceeded in value (though not in quantity), for the reason stated above, anything heretofore recorded. Exports of 1,289,177 bales, valued at \$88,883,350 in October 1909, comparing with 1,222,119 bales and \$58,291,264 in the month of 1908. For the ten months of the calendar year 1909 the total merchandise exports cover a value of \$1,359,535,399, against \$1,402,751,887 in the similar period of 1908, or a decrease of $43\frac{1}{4}$ millions, and compared with the record aggregate of 1907 there is a falling off of $152\frac{1}{4}$ millions.

Imports of merchandise for October were also in excess of the previous month, and compared with the month a year ago exhibit an important increase. The inflow of all classes of goods aggregated a value of \$126,949,005, against \$102,040,110 in October 1908 and 112 millions and 118 millions respectively in 1907 and 1906. For the ten months the imports cover a value of \$1,195,505,608, or an increase of 295 millions over 1908 and a decline from the high water mark of 1907 of only $24\frac{1}{2}$ millions. The favorable, or export, balance of merchandise for October reaches \$71,775,857, the heaviest recorded in that month since 1903, and comparing with \$69,944,426 in 1908; but for the ten months of 1909, in view of the fact that imports increased while there was a loss in exports, the balance is comparatively small. It is only \$164,029,791, against \$502,213,609 (the record) in 1908 and \$291,857,072 in 1907.

The gold movement during the month was not heavy in either direction. From the port of New York there were exports of \$1,974,125, almost wholly to South America, San Francisco sent to the Far East slightly more than $5\frac{1}{2}$ millions and through other customs districts the outflow was about $1\frac{3}{4}$ millions, giving an aggregate for the country of \$9,379,402. This outward movement was largely offset by imports greater than for any month since January 1908, leaving the net outflow for October \$2,345,238 and making the total net for the ten months \$68,502,679. In October 1908 imports of gold exceeded exports by \$1,833,131, but for the ten months we lost net \$28,676,276.

Japanese cotton-manufacturing statistics for the year ended with June 30 last have reached us this week and they indicate a further slight let-up in activity of operations. The results we have received are the official returns as compiled by Mr. O. Shoji, Secretary of the Japan Cotton Spinners' Association, and they are presented to-day in our cotton department. Attention will first be attracted by the decrease in consumption of the raw material, which, though slight, has been concurrent with an increase in spinning capacity. Up to the close of June 1907 advance in efficiency of machinery was a feature of mill operations in Japan; in fact, for the four years July 1 1903 to June 30 1907, while spindles increased only 10%, consumption rose 31%. In 1907-08, however, a period of depression set in, with a consequent curtailment of production, and the same was a feature of 1908-09. It followed, therefore, that although in the two years a further addition to spindles of 16.7% is reported, consumption of raw material dropped off

$27\frac{3}{8}\%$. To be more specific, consumption in 1906-07 had reached the record total of 906,805 bales of 500 lbs. each, an excess of 23,229 bales over 1905-06; it declined to 890,836 bales in 1907-08 and 880,830 bales in 1908-09.

A noteworthy fact in connection with cotton-mill operations in Japan is the constantly increasing popularity of India as a source of supply of the raw material. Two years ago, in writing on this subject, we referred to the notable gain in the takings of American cotton, although East Indian staple was most largely availed of. Since then, however, and largely as a matter of price, much less American and, consequently, more Indian, has been used. This becomes clear when we state that against 125 million lbs. American used in 1906-07, the amount turned into goods in each of the two succeeding years was only $99\frac{3}{4}$ million lbs. At the same time consumption of East Indian rose from 241 million lbs. in 1906-07 to 254 millions in 1907-08 and 261 millions in 1908-09. It is also to be noted that more Egyptian cotton was spun up in 1908-09 than ever before—12 million lbs., against $7\frac{5}{8}$ millions the year before and $6\frac{5}{8}$ millions two years ago. On the other hand, Chinese cotton has of late been very much less freely taken, and the last two seasons no use whatever was made of the home-grown (Japanese) product.

This temporary check in the notable progress Japan has been making as a cotton-manufacturing country has not prevented measures to further advance the industry. That the Japanese Government is becoming thoroughly alive to the importance of the smaller branches of manufacture is indicated by the fact that it has decided to import the less expensive descriptions of machinery, such as finishing machines for cotton and silk fabric, paper, paperware, glass, &c., and hire them out to the producers. The need of labor-saving machinery is claimed to be urgent if Japan is to prevent her manufacturing industries from being superseded by those of America and Europe. Already an imitation of Japanese paper made in Germany by machinery, and superior in quality to the native product, is said to be encroaching on the market for Tosa or Mino paper. As a further step in the encouragement of manufacturing in Japan, the Government has decided to allow, at its expense, the making of experiments in the production of selected foreign articles, and thus check the importation of such goods. As time passes, it becomes increasingly evident that the Japanese will spare no effort to provide at home for all their wants as far as that may be possible.

A recent consular report contained information concerning the production of cotton and its manufacture into goods in China, which is not without interest in connection with what we have written above about Japan. The report indicates that the cultivation and manufacture of cotton is one of the most important industries of China, but while it speaks of the area devoted to the staple as being generally conceded to be next in extent to silk and tea, no hint is given as to the acreage planted or the amount produced. Such information is, doubtless, hard to obtain in China, but even an approximate idea would be welcome could it be secured. The Chinese cotton is not adapted for fine spinning, but is very suitable for

filling and short-end work, such as the manufacture of rugs, carpets, curtains, &c., and the amount exported to Europe is principally so used. Of the cotton exported Japan is said to take about 90%. The most of the staple remaining in the country, the report states, is used in the 27 cotton spinning mills, in which there are approximately 750,000 spindles. The yarn turned out is for the native market.

Last Saturday's bank returns, which were expected to disclose a serious reduction in the slender surplus reserve, showed surprising reductions in loans and deposits, the fall in the latter again being more pronounced than the contraction in loans. The actual condition of Clearing-House banks revealed a cash loss of \$5,353,500, but loans were \$39,602,400 lower, and deposits no less than \$46,735,000 below the total held in the previous week, so that surplus reserve increased \$6,330,250 to \$10,826,575. Trust companies and State banks outside the Clearing House reported changes similar in character, a small increase (\$1,472,400) in loans being accompanied by a shrinkage of \$20,147,600 in deposits and a cash loss of \$2,856,600. Eleven banks, four national and seven State, held less than 25% reserve, which compares with twenty in the previous week, but only four a year ago.

The natural tendency of gold to gravitate to points where it is most needed has been illustrated this week by the generous receipts at London and Berlin, where discount rates are relatively high, and by a decrease in the supply at Paris, where money is worth much less in the open market. The Bank of England has never failed to attract specie by enforcing for a number of weeks a minimum rate of 5%; and on this occasion no higher charge will be necessary to rehabilitate the Bank's depleted reserves, provided always the political crisis discussed at length elsewhere in this issue does not impose an extraordinary strain upon the money market. The Bank began the week by purchasing \$3,250,000 new South African gold at the Mint price, 77s. 9d., and the inflow of the precious metal from the Continent of Europe, notably from France, continued on a liberal scale, so that by Thursday the bullion on hand had increased \$10,705,000 and the proportion of reserve to liabilities had risen from 50.71% in the previous week to 54.45%. Private discount rates having fallen on that day to $4\frac{1}{8}\%$ for 90 days and $4\frac{3}{8}\%$ for 60 days, the question was raised: How long can the Bank's rate of 5% remain effective? No dogmatic reply can be ventured, but it is well understood in international banking circles that the governors will do everything in their power to strengthen the position of the Bank before the Government shall be obliged to enter the money market for facilities to tide over the period between the throwing out of the Budget and the passage of either that or another measure for raising revenue.

The burden of meeting Europe's imports of coffee from Brazil and grain from Argentina has again fallen largely upon New York, there having been withdrawn for shipment this week \$1,650,000 gold for Brazil and \$4,000,000 for Argentina, including \$1,250,000 withdrawn on Monday for shipment Tuesday, but engaged last week. The outflow of gold from Paris to London was reflected in Thursday's Bank of France statement, which showed a loss of \$5,330,000 in gold

and an expansion of \$8,505,000 in bills discounted. The high rate obtainable for money in Berlin ($4\frac{1}{2}\%$) enabled the Reichsbank to add \$7,645,000 to its gold on hand, \$18,004,000 to its deposits at the expense of only a nominal increase (\$1,734,000) in its loans, and to reduce its discounts by \$7,078,000. In other words, the banking changes at London, Paris and Berlin have been strictly in accordance with conditions at these centres.

The third week of November seldom brings a fall in time-money rates on the New York Stock Exchange, yet accommodation for all periods is obtainable to-day at lower terms than were demanded a week ago. This unusual fact, considered in relation to last week's reduction of \$46,735,000 in Clearing-House bank loans, is accepted as meaning that there has been liquidation in certain directions, though there is little tangible evidence to that effect. At all events, interest rates, despite heavy engagements of gold for export—\$5,650,000 to South America and \$300,000 to Canada—have fallen during the second half of the week. The charge for 60 days' accommodation early in the week was $5\frac{1}{4}\%$ and occasionally higher, with 5% offered for 90 days' loans and that rate asked, though not always paid, for longer maturities, whereas on Thursday there were offerings of the shortest loans at $4\frac{3}{4}\%$, of 90 days at $4\frac{3}{4}\%$ and 5%, and of four, five and six months' loans at $4\frac{1}{2}\%$ and $4\frac{3}{4}\%$. A good deal of borrowing took place on specially designated securities not enjoying an active market at higher rates than the foregoing, the borrowers being parties of ample means owning high-priced stocks. The supply appeared to be lighter when rates were stiff than when quotations weakened. Call money also declined during the week. After having touched $5\frac{1}{4}\%$ on Monday, it did not go above 5% on any subsequent day, and the ruling rate thereafter was only $4\frac{3}{4}\%$. The average ruling rate for the week has been $4\frac{3}{4}\%$, although latterly a good deal of the business has been done below that figure.

Commercial paper yielding $5\frac{1}{2}\%$ and 6% has been purchased by a few local banks and trust companies, by several institutions in Philadelphia, and by New England cities, as well as points west of Chicago. The demand, generally speaking, is not sufficient to take care of the fairly extensive offerings, hence rates have tended upwards. The usual quotation for choice single names running four, five and six months is $5\frac{1}{2}\%$ and for less well-known bills $6@6\frac{1}{2}\%$. The few 60 and 90 days' endorsed bills receivable in the market are negotiable at a minimum of 5%.

Discount rates at London and other foreign centres have weakened appreciably during the last few days. Since the weekly Bank statement appeared, the rate for ninety days' bills has fallen to $4\frac{1}{8}\%$ and for sixty-days' bills to $4\frac{3}{8}\%$, a decline of $\frac{3}{8}$ of 1% as compared with a week ago. At Berlin the open market quotation is $\frac{1}{2}$ of 1% below the Bank rate of 5%; the Frankfort charge is $4\frac{1}{2} @ 4\frac{5}{8}\%$. The loss of gold at Paris has not prevented a relaxing of discounts to $2\frac{3}{4}\%$. At Amsterdam similar weakness has arisen, bills being negotiable there below 3%. No change occurred in bank rates abroad during the week. According to our special cable from London, the Bank of England gained £2,141,661 bullion during the week and held £35,345,159 at the close of its week. Our correspon-

dent further advises us that the purchases in the open market, imports from France, &c., and full receipts from the interior of Great Britain, largely overbalanced the exports, which were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, £2,155,000 (of which £945,000 from France &c. £657,000 from miscellaneous sources and £553,000 bought in the open market); exports, £520,000 (of which £510,000 to South America and £10,000 to South Africa), and receipts of £507,000 *net* from the interior of Great Britain.

Foreign exchange operations have been hampered this week by the paucity of mail steamers, there having been no suitable boat between Wednesday morning and to-day's (Saturday's) regular vessels. Very little dealing took place on most days, although yesterday there was a modicum of activity in demand sterling. Under the surface there appeared to be persistent accumulation of francs and sterling by certain private bankers, whose stock market commitments are believed to have been very extensive, and who, it is understood, are preparing to pay off bills that mature abroad before the end of November. It was noticeable that whenever exchange rates declined, substantial buying took place, and that when rates threatened to rise sharply, offerings were made in sufficient quantity to keep the market down. Quite a few finance bills have been in evidence this week, representing borrowing both in London and Paris. Commercial remittance, on the other hand, has been scarce, despite our extensive shipments of goods over-sea. The October merchandise exports exceeded imports by \$71,775,857, but for the ten completed months of the calendar year the margin of exports over imports has been only \$164,029,791, which contrasts with \$502,213,609 last year, and is the lowest in recent years. These figures throw some light on the abnormally high exchange rates of 1909. Then there has again been more or less liquidation of American securities held abroad, although on the Stock Exchange purchases of a few thousand shares on balance have been occasionally reported. Scarcely a day passed without bringing news of gold engagements for Brazil, Argentina or Canada. Up to Friday the total withdrawn from the Sub-Treasury had reached \$4,400,000, but additional engagements were announced and will figure in next week's bank returns. The Brazilian demand is expected to subside, but Argentina has begun to call upon Europe for money in payment of grain shipments, and this may entail quite a demand upon New York's stock of gold.

Compared with Friday of last week, sterling exchange on Saturday advanced about $\frac{1}{8}$ c. per pound, to 4 87 $\frac{3}{8}$ for sight drafts. On Monday the tone weakened, especially for cables, which fell below 4 88. On Tuesday long sterling and demand were firm, but cables again declined, the quotations being 4 8335@4 8345 for sixty days, 4 8725@4 8730 for demand and 4 8775@4 8785 for cables. Wednesday was an extremely quiet day, with no material change in rates, while Thursday, which is invariably quiet, was no exception this week; the range then was the same as on Tuesday, for demand and cables, although sixty-days' remittance was 5 points higher. On Friday rates advanced, demand reaching 4 8730@4 8735 and cables 4 87 $\frac{7}{8}$.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 12	Mon., Nov. 15	Tues., Nov. 16	Wed., Nov. 17	Thurs., Nov. 18	Fri., Nov. 19
Brown	60 days	4 84	84	84	84	84	84
Brothers & Co.	Sight	4 88	88	88	88	88	88
Kidder	60 days	4 84	84	84	84	84	84
Peabody & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal	60 days	4 84	84	84	84	84	84
Canadian Bank of Commerce	Sight	4 88	88	88	88	88	88
Heidelbach	60 days	4 84	84	84	84	84	84
Ickelheimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 84	84	84	84	84	84
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8350@4 8360 for sixty days, 4 8730@4 8735 for demand and 4 8785@4 8790 for cables. Commercial on banks was quoted at 4 8320@4 8330 and documents for payment at 4 82 $\frac{1}{2}$ @4 83 $\frac{1}{2}$. Cotton for payment ranged from 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ and grain for payment from 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 19 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,780,000	\$7,064,000	Gain \$1,716,000
Gold	1,320,000	846,000	Gain 474,000
Total gold and legal tenders	\$10,100,000	\$7,910,000	Gain \$2,190,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Nov. 19 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,100,000	\$7,910,000	Gain \$2,190,000
Sub-Treas. oper'ns and gold exports	29,100,000	34,447,000	Loss 5,347,000
Total gold and legal tenders	\$39,200,000	\$42,357,000	Loss \$3,157,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 18 1909.			Nov. 19 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,345,159	£	£ 35,345,159	£ 35,801,936	£	£ 35,801,936
France	142,982,280	35,874,580	178,856,860	134,172,352	35,697,723	169,870,075
Germany	36,736,200	11,622,900	48,359,100	43,555,000	11,100,000	54,655,000
Russia	142,428,000	6,642,000	149,070,000	122,257,000	6,551,000	128,808,000
Aus.-Hunb.	56,990,000	11,928,000	68,918,000	48,760,000	12,397,000	61,157,000
Spain	16,085,000	30,664,000	46,749,000	15,774,000	32,520,000	48,294,000
Italy	38,382,000	4,100,000	42,482,000	37,176,000	4,450,000	41,626,000
Netherl'ds	10,080,000	2,753,100	12,833,100	7,902,600	3,874,100	11,776,700
Nat. Belg.	4,210,000	2,105,000	6,315,000	4,068,667	2,034,333	6,103,000
Sweden	4,377,000	—	4,377,000	4,249,000	—	4,249,000
Switzerl'd	5,031,000	—	5,031,000	4,698,000	—	4,698,000
Norway	1,765,000	—	1,765,000	1,841,000	—	1,841,000
Total week	494,411,639	105,689,580	600,101,219	460,255,555	108,624,156	568,879,711
Prev. week	489,504,945	105,422,263	594,927,208	458,152,022	108,386,452	566,538,474

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Hellet instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

COMPLETING THE PENNSYLVANIA RAILROAD TUNNELS.

Though the swift succession of accomplishments in local transit during the last few years has dulled the sense of surprise, the completion of the Pennsylvania's local scheme ought not to pass without some mention. Wiring in the tubes is not yet ready, but the finishing of the tubes otherwise was celebrated on Thursday by a pioneer special, made up of a single car. An important difference between steam and electric traction was recalled by pushing the car instead of pulling it, in order to protect the official party from smoke, the public having almost forgotten that underground transit could not have been attained without electric

hauling. According to official announcement it is hoped to have the Long Island end of the tunnel ready for business next March and the Jersey end next June.

In some respects this Pennsylvania work surpasses the McAdoo system of tubes; it includes a big station, and goes both under ground and under water, this great scope being marked by the run of the pioneer train, which started at Harrison in New Jersey, and after its dip downward came to the surface in Queens County, continuing to Jamaica on Long Island, passing under Jersey City and Manhattan as though they were unimportant way stations. In the sense of obstruction to a through movement, Manhattan and its rivers which hem it in have become unimportant. The interruption at the shore and the transfer across the city are ended and will soon be forgotten. Long Island has been "discovered," and will not only fill up in settlement on its hither end but will become increasingly a food source for the metropolis.

The history of the two great schemes which have reduced the Hudson and East rivers to a mere unnoticed incident of travel runs back many years and includes the labors over the first tube which afterwards became a part of the McAdoo system, but nobody cares for it now except as a piece of deliberate study for some special occasion. A somewhat bitter proverb might be changed into saying that ingratitude is a speedy forgetting of favors already received, and this has been somewhat illustrated already. For the Pennsylvania's gigantic work was treated by the city government for quite a long time as if it were an imposition and burden upon the city instead of a public benefit, and should be obstructed accordingly; and the same disposition which turned harshly towards the subway as soon as completed may be expected to pursue these sub-surface lines with a jealous watch lest any profit should result to private capital. It is a perverse mental twist, a part of the still current hostility to capital; yet private capital persists somewhat, because it looks above and beyond this folly, in faith that time will wear it out.

It is a coincidence that the first severe test of a new scheme of preventing train collisions, mentioned and tested in a less conclusive manner some weeks ago, has been made in this same week. This is not another development of the wireless principle, but uses a third rail and a contact shoe. It divides the line into blocks (under the name of zones) and when one train comes within a designated safe distance of another, a light in the engine cab goes out and the brakes set, both automatically and without action by human hands. As nearly as a non-expert can surmise, the principle used is that of a variation caused by approach of trains, in an electric pressure which is normally constant; the inventor's belief is that trains at full express speed will automatically stop themselves on a too close approach on zones of two miles each. Several years ago we were told of a locomotive search-light, in use on a Western road, which could announce its own approach, by the upward beam, at a distance of several miles; and now this latest application of electricity seems to foretell a speedy end of one class of mishaps on the rail.

Individual genius and competition, unaided by bureaucratic government, accomplishes improvement; government supervises and hinders, after things are done. The point is one worth recalling now and then.

FALL RIVER PROFITS AND THE COTTON SITUATION.

The cotton-manufacturing industry at Fall River has done well as a whole in 1909. This is indicated not only by the dividend distribution to shareholders, but by the recently issued annual reports of many of the corporations. Every report thus far published shows, in fact, that after making quite satisfactory returns to stockholders, there has been a more or less important balance from the year's operations to carry to the credit of profit and loss. It is gratifying to note, also, that the favorable outcome is not due in any degree to taking advantage of the right to reduce wages under the operations of the sliding scale. It will doubtless be recalled that at the last periodic time of adjustment, in May, the narrowing of the margin between cotton and cloth during the preceding six months entitled the manufacturers to a lower wage scale than then prevailing. But, following their action of the preceding November, they abrogated their right to reduce wages without, as at the time fully stated, establishing a precedent, and the result has been to cement the more cordial relations existing between employer and employee.

It should be said, however, in explanation of this favorable outcome for the 1909 business, that it was only rendered possible by the low value of cotton in the closing months of the calendar year of 1908, continuing into the early months of the calendar year 1909, and, relatively, to the profitable market for goods during the same period. The truth of this remark is clearly demonstrated when we add, further, that from the first of September 1908 until after the close of March 1909—the period when supplies of the raw material were chiefly secured—middling upland cotton in the New York market ranged at no time above 10 cents, and during the greater part of the time was quoted below 9½ cents. With such values for cotton ruling, and standard printing cloths ranging between 3 and 3⅝ cents per yard, the dividends and year's surplus are easily explained.

Had the mills been forced to secure their raw material at the high cost now and recently prevailing, the outcome would have been very different. It is necessary to point out these features of the situation, as otherwise erroneous conclusions would be drawn. As regards the dividend distribution by the corporations, the average rate for the last quarter of the year at 1.82% is well in excess of 1908, and, with the exception of that for 1907, is the highest for the period in any year back to and including 1901. The result for the full year also is quite satisfactory, the thirty-five corporations included in our compilation distributing to shareholders in 1909 an aggregate of \$1,976,000, or an average of 7.40% on the capital invested, against only \$1,733,067, or 6.90%, in 1908. In 1907, however, stockholders received an average of 11.09% on their investment, but that was an exceptional result, as prior to that time the highest rate was 9.97%, in 1889. On the other hand, there have been some years of very meagre return, notably 1904 and 1905, when the average for the two years was 3.45%, and 1897 and 1898, when the two years' average was only 2.90%. Finally, as indicating how well stockholders have fared in 1909, suffice it to say that this year's average dividend of 7.40% compares with a

general average for the preceding 23 years of but 6.61%.

While, as indicated above, the calendar year 1909 has been a satisfactory year at Fall River, the outlook for the immediate future is not at the moment, and under existing conditions in the raw material markets, favorable. Reports, of course, indicate that the mills are well under contract for some months ahead, but with cotton ruling at the present high level and no commensurate appreciation in value of goods, the margin of profit naturally shrinks. And this shrinkage in margin is of vital interest to the operatives in the establishments, as it portends, under the operation of the sliding scale, a reduction in wages that will affect many thousand hands.

There is, of course, a probability that the present high prices for cotton, which do not seem to be warranted by any existing conditions of supply and demand, will not be maintained. In this connection we note an increasing tendency, outside of the circles interested in the present speculative manipulation of prices, to look for a larger yield of the staple in this country than was generally believed in a month ago. That expectation has been criticized the current week and a renewal of the upward speculation built upon telegrams promising killing frosts almost everywhere in Texas and in other Southern sections where there was a fair promise of a good top crop being realized before the telegrams were made public. The week has come to an end, and only very limited frost damage has as yet been established. It has visited apparently only a few of the points threatened except in the shape of telegrams. The development of the top crop in Texas, for example, has caused a re-casting of estimates of production in that State, many expecting that the favorable fall will add materially to the yield. Moreover, advices from the Atlantic States denote that the crop in that section is much better than official reports have indicated it to be. Still, the speculative manipulators apparently control the cotton market at the moment, and the intention is voiced to force prices, already too high, to an even higher level. Their success would naturally mean a further spread of the curtailment movement, and that in turn would work a cure. In the meantime, however, our cotton-manufacturing industry must suffer.

THE REPORT OF THE ATLANTIC COAST LINE RAILROAD.

The distinctive feature of the annual report of the Atlantic Coast Line Railroad Co. is the large improvement shown in net results in face of only a small addition during the twelve months to the gross revenues. This means, of course, that expenses were heavily reduced. The reason for the reduction is found in the antecedent large augmentation in the expense accounts extending over a series of years.

Previously expenses had increased with uninterrupted persistency and to such a prodigious extent that net earnings had steadily declined, despite very noteworthy expansion year by year in traffic and in gross receipts. Owing to changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission with July 1 1907, it is impossible to make direct comparisons with the earlier years.

But, as indicating the steady growth in the expenses, some figures brought together by us in reviewing the annual report for 1907-08 may with profit be repeated here. In 1905-06, with \$2,645,546 gain in gross there had been \$2,702,432 increase in expenses, and in 1906-07, with a further addition to gross earnings of \$1,903,080, expenses and taxes moved up no less than \$3,549,827, thus causing a loss in net for that year in the sum of \$1,646,747. For these two years combined, therefore, while gross earnings had risen from \$22,222,902 to \$26,771,529, net earnings had actually declined from \$8,033,135 to \$6,329,502.

This was before the change in classification by the Inter-State Commerce Commission, so the comparisons are correct. In 1907-08 came the period of business prostration, as a result of which gross earnings fell away, while at the same time the causes which had served so largely to augment operating cost in previous years continued in force, working hence a further reduction in the net. For this period exact comparisons with preceding years are out of the question for the reason already stated, but taking the figures just as reported, there was a decrease of \$742,476 in gross, offset in amount of only \$398,232 by a reduction in operating expenses and taxes, leaving a loss of \$344,244 in net to be added to the losses of the two previous years. No greater saving in expenses could be effected, notwithstanding that beginning with Feb. 1 1908 all officers and employees receiving \$3,000 or over per annum had submitted to a cut in their salaries of about 10%. The high cost of operating occurred, too, in face of steadily developing efficiency of operations, as we showed at the time. The large expenses followed entirely from circumstances wholly beyond the control of the managers, such as higher wages and an enhanced cost of materials, fuel, supplies and everything else appertaining to the operations of a railroad—also the extra burdens imposed by State legislatures and railroad commissions.

With such the situation in the preceding years, the results disclosed in the year under review are not difficult to comprehend. Briefly, with gross earnings increased in a small way, namely by \$115,012, expenses and taxes were decreased in amount of \$1,980,895, accordingly producing an increase in net of \$2,095,907, the total of the net rising from \$5,985,258 in 1908 to \$8,081,165 in 1909. Stated in a nutshell, the reason for the improvement in 1908-09 lies in the circumstance that it was found possible to get control once more of the expense account. The report tells us that during eight months of the previous year every practicable economy in operating consistent with full maintenance had been enforced to meet the loss of revenue from rapidly decreasing earnings, and by July 1908 everything had been accomplished except a general reduction in wages. Co-operation on the part of all officers and employees was cheerfully given, it is stated, and the work of the employees became more efficient, both from their own effort and from the greatly increased facilities made effective about the same time. It is this keen appreciation of necessity, continued throughout the year, that explains more than anything else, it is declared, the excellent net results.

Examination of the expense accounts reveals, too, multiplying evidences of more efficient work and more efficient results. For example, of the total saving of

\$1,980,895 in expenses and taxes, no less than \$1,387,893 was in the transportation expenses. As pointed out by us in previous annual reviews, conditions on the Atlantic Coast Line system are not such as to admit of a very high train-load. It is worth noting, however, that in 1908-09 there was a further addition to the load, bringing the average number of tons up to 194 tons, as against only 185 tons in 1907-08, 178 tons in 1906-07 and but 167 tons in 1905-06. As a consequence of the larger average load, the trains earned \$2 44 per mile run in 1909, as against \$2 29 in 1907-08, \$2 20 in 1906-07, \$2 17 in 1905-06 and only \$2 08 in 1904-05—this with an average rate per ton per mile of 1.26 cts. in 1909 and 1.24 cts. in 1908, against 1.31 cts. in 1905. In a word, the decrease in the transportation outlay has been due largely to the fact that a greater number of tons of freight were handled with fewer trains on better maintained schedules. It should be added, however, that there was also a saving of \$484,936 in cost of fuel and \$457,243 in loss and damage to persons and properties.

In the maintenance outlays the reduction, as compared with the previous year, was only \$178,394 on account of way and structures and \$404,512 on account of maintenance of equipment. We observe that the report says the reduction in cost of maintaining way and structures was due entirely to the securing of ties, lumber and other materials at reduced prices and to more efficient and steady track labor; also that the decrease in the equipment outlays was principally due to increased efficiency of work in the shops and to decreased charges to renewals because of the smaller value of equipment destroyed or scrapped.

The decrease in expenses was the more noteworthy in view of the fact that in the latter part of August and early part of September 1908 unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on the company's lines in those States. The report notes that water covered the lower tracks at Petersburg, Va., and bridges and trestles were impassable for several days at Cape Fear River and Pee Dee River and at Santee River on both the Charleston and Augusta divisions.

Another adverse circumstance which had to be contended against deserves mention. We have already seen that, taking the twelve months as a whole, gross receipts increased only \$115,012. During the first five months of the fiscal year business depression continued in active force, causing a loss in gross receipts of no less than \$1,199,610, or over 11%. In the last seven months, however, more than the whole of this loss was recovered through a gain of \$1,314,622, leaving an increase for the year as a whole of \$115,012. The fact to which we wish to give prominence is that this gain of \$115,012 in total gross revenues was made in the face of a reduction in the passenger revenues of \$437,524, or nearly 7%. We referred in our review of the report for the previous year to the lower passenger rates forced upon the road in the different States through which the lines of the system run, and cited figures from the report to show that these lower rates were proving a serious burden to the company. The further loss in the late year is stated to be attributable entirely to the reduction in local or intra-State passenger rates and mileage tickets. Average receipts per passenger per mile were the lowest in the history of

the company, being 2.244 cts. per mile, a decrease of 6.42% as compared with 1907-08.

Considering these various drawbacks, the improved net results for the year must be regarded as extremely gratifying. As a consequence of this improvement, the company had available net income above fixed charges in the sum of \$4,628,779 for 1909, as against \$2,781,147 for 1908. The call for dividends at the rate of 5% on the preferred shares and 5½% on the common shares (the semi-annual dividend the first six months having been 2½%, but having been increased again the last six months to 3%) was only \$2,749,398. Hence there was a surplus of \$1,879,381 above the dividend requirements in 1909, where in the previous year the available net income was barely sufficient to meet the dividends. As a matter of fact, in that fiscal year 3% out of the 5½% declared in dividends was not paid in cash, but out of prudence was paid in Atlantic Coast Line Railroad Co. 4% certificates of indebtedness. One other event of the year significant of the improvement achieved deserves to be mentioned. on Jan. 1 1909 the salaries of all officers and employees receiving over \$3,000 per annum which had been reduced Feb. 1 1908 were restored.

The figures in the report cover an average of 4,434 miles of road, the total length operated June 30 1909 having been 4,476 miles. As is known, the company also holds control of the Louisville & Nashville RR., but this is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, nearly 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$30,600,000 out of the \$60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the Coast Line RR. giving as consideration \$35,000,000 of its collateral trust bonds, besides \$5,000,000 in the common stock of the Atlantic Coast Line RR. and \$10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line RR. to \$45,554,220 by the application of \$5,000,000 of accumulated surplus.

The Louisville & Nashville being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now again 6%, the Coast Line gets \$1,836,000 per annum on the \$30,600,000 of stock held. On the other hand, the annual call for interest on the \$35,000,000 Atlantic Coast Line RR. 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only \$1,400,000 per year.

The company's finances are evidently in excellent shape. The bonded debt was increased \$4,161,000 during the twelve months, but as \$2,030,000 of 3-year 5% gold notes were retired and also \$450,000 of equipment trust bonds, besides \$50,000 of minor issues, the net increase in debt was only \$1,631,000. The balance sheet shows that as a result of the year's bond sales the company has enough cash reserved for the payment of the \$2,970,000 of 3-year 5% notes remaining outstanding, also \$1,600,000 cash reserved for the payment of Wilmington Columbia & Augusta RR. 6% bonds maturing June 1 1910 and \$150,000 to pay equipment trust bonds. Over and above all these separate cash funds there was on June 30 1909 \$3,405,-

531 cash on deposit in hands of Treasurer for the current needs of the company, besides \$443,015 of cash deposited to pay coupons.

It is pointed out that the equipment of the company has been carried on the books at an amount far below its cost. Accordingly \$5,139,194, the difference between cost and book value, has been added to "Cost of Equipment" account, while on the other side of the balance sheet \$4,680,547 of this amount has been credited to reserves, "Depreciation previous to July 1 1907," and \$458,647 has been credited to profit and loss.

The plan approved at the stockholders' meeting this week for refunding the company's debt, and to provide for its future capital needs, will be found outlined in our investment news columns to-day on another page.

THE EXECUTION OF FERRER, AND HIS DOCTRINES.

The article in our issue of Oct. 23 on the execution of Francisco Ferrer, the Spanish Anarchist has brought us many letters of criticism, both from this country and Europe. As our comments were in a measure based on an imperfect knowledge of the character of the man, we make room here for one of these letters. It comes to us from a subscriber in Paris.

Paris, November 5 1909.

Dear Mr. Editor:

Being already a subscriber of old to the "Financial Chronicle," I hope you will allow me to tell you how surprised I have been when reading the Oct. 23 number, to notice the way in which you look to have got information about the trial of Ferrer—or, as you call him, "Professor" Ferrer, although he was neither a professor nor a learned man. That part of your valuable paper in which you use to speak of foreign politics is far from being the less interesting, and you are usually well informed—but it does not seem to be so in the above.

First of all you say that "Ferrer was by no means an agitator in the sense in which that word is used in most communities." What then? He was not only a "philosophic Anarchist," but he was a practical Anarchist—being a teacher of Anarchism in his so-called "Modern Schools." He did not throw bombs himself, but he instigated their throwing, and in what he used to call the "catechism" for his modern schools, he wrote freely that priests and soldiers must be shot, that it is the only way of getting rid of them, that churches must be burnt, banks looted, and the same things he repeated to all those he spoke to, in public or privately. It is not astonishing that the fierce Spaniards whom he deliberately and daily excited tried on the first occasion to put in practice what they had been learned to do. Was not he, their instigator, still more guilty than those who followed him, even when they were taken burning churches and killing monks or nuns?

Secondly, it has been proved that he had taken a most active part in all the frightful events that took place in Barcelona during the last week of July. You say it is almost impossible to know how far the riots went, and what measures the Government took, because of the rigid censorship of the press. Your contemporary, the "New York Herald," gave a lot of details on both the uprising and its suppression, which are a proof that one could at that time get news, if he tried to.

You say also that "the trial was not conducted before a civil court," "an army court-martial sat upon the case." But martial law had been proclaimed in Catalonia. I do not suppose you mean saying that military judges have less independence and honesty than civil ones.

"The testimony was secret," you further say; "it is believed to have consisted largely of ex parte depositions, and

to this day the world at large does not know on what precise grounds the prisoner was condemned." But if the testimony was not heard by the court and before the public, as it is the custom in France, it was, according to the thirty year-old Spanish law, heard by the "Fiscal"—that is, the Attorney—in presence of Ferrer himself or of his advocate, Don Francisco Gálceron, whom Ferrer had chosen because of his friendship and of the common ideas they had both. Ferrer was confronted by many witnesses who recognized him as having instigated the burning and killing.

The whole Ferrer trial was published when it took place by the Barcelona Liberal paper, "La Noticias," and later translated into French in two Paris journals, "Le Gil-Blas" and "La Detente." The trial was public, as may be seen in photographs taken for the Paris illustrated weekly paper "l'Illustration."

The grounds upon which Ferrer was condemned were facts which proved so conclusively his participation to all the crimes of the Barcelona insurrection that his defender could not deny them. He only endeavored to justify the propaganda of the founder of the "Escuela Moderna," and in terms so violent that nowhere else they could have been supported—and they were in Spain.

A FRENCH SUBSCRIBER.

The "Financial Chronicle" admits that its remarks on the nature of Ferrer's teachings, in the article referred to, were based on misleading dispatches of the day. Our later information would have led us to speak far less leniently of the propaganda of his schools. We have seen no satisfactory evidence, however, that he went to the lengths which the writer of the above letter alleges. That he declared both religion and government to be curses of humanity appears to be established. That he advised in print the shooting of monks and the burning of churches was asserted during the trial, but we have seen no proof of it. If this was the nature of his public teaching, the law, in or out of Spain, would, it seems to us, have had a legitimate hold on him long ago, without waiting for a court martial.

In what we said of the nature of the trial, we followed the information given by the American and English press dispatches, and we have not seen the facts as there given contradicted in print. According to all accounts that we have seen, the evidence was of a character which would not have been entertained for a moment in an American or English court. We still consider the result of the court martial a misfortune for Spain—certainly not less so if, as our correspondent alleges, Ferrer's known offences were such as could have been proved and punished before a regular court of criminal justice.

CORN, WHEAT AND OTHER GRAIN CROPS IN 1909.

The preliminary corn crop estimate of the Agricultural Department, issued last week, was quite in line with general expectations, in making the yield in 1909 approximately 2,767,316,000 bushels. This result, of course, is less than seemed probable early in the season, especially in view of the comparatively large addition to area. The crop suffered from unfavorable weather during July and August, the condition of the plant being impaired to such an extent in those months that the yield as here indicated exceeds that of 1908 by less than 4%, whereas the increase in acreage was 7.1%. Compared with 1906, when 2,927,416,091 bushels (the record crop) were

raised, this year's yield exhibits a fairly large decline, but with that exception the present aggregate has never been exceeded. The 1909 crop is, however, of lower average quality than that of 1908 or any recent year except 1907, and therefore of lesser food value. That farm stocks of corn on Nov. 1 this year were, as in 1908, rather below the normal, is indicated by the Department's investigations. On Nov. 1 1909 the portion of the 1908 crop found to be still in farmers' hands is placed at 79,779,000 bushels, or 3%, as compared with 71,124,000 bushels, or 2.7% of the 1907 crop on Nov. 1 1908, a carry-over of 4.5% in 1907 and a ten-year average of 4.1%.

The Department's report for Oct. 1, as we noted in our issue of Oct. 9, placed the production of spring wheat at 291,848,000 bushels, or about 65 million bushels more than in 1908, and its estimate of the winter variety published earlier was for 432,920,000 bushels, or a little less than in the previous year. Combining the two, however, we reach a total wheat production for 1909 of 724,768,000 bushels, which compares with 664,602,000 bushels in 1908, with 735,260,970 bushels in 1907, and a record crop of 748,460,218 bushels in 1901. The oats yield the Department also reported a month ago, making it 983,618,000 bushels, a total appreciably greater than in the previous year and almost equaling the record yield (987,842,712 bushels) of 1902. Of barley the 1909 production has been heretofore stated as 164,636,000 bushels, comparing with 166,756,000 bushels in 1908 and 178,916,484 bushels (the record) in 1906, and the yield of rye has been stated at 31,066,000 bushels for the current season, a slight reduction from either 1908 or 1907 and 2 1-3 million bushels less than in 1906. The crops referred to above make up the great bulk of our cereal production and are consequently the chief food supply of the country. Combining the various totals, we find that our cereal productions for 1909, as now estimated, reach an aggregate well above that for 1908 and exceeded only by the total for 1906—the year of record yield. How this year's aggregate compares with earlier seasons, item by item, is indicated in the following:

	1909.	1908.	1907.	1906.	1905.
Production.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,767,316,000	2,668,651,000	2,592,320,000	2,927,416,091	2,707,993,540
Winter wh't	432,920,000	437,908,000	409,442,000	492,888,004	428,462,834
Spring wh't	291,848,000	226,694,000	224,645,000	242,372,966	264,516,655
Oats	983,618,000	807,156,000	754,443,000	964,904,522	953,216,197
Barley	164,636,000	166,756,000	153,597,000	178,916,484	136,651,020
Rye	31,066,000	31,851,000	31,566,000	33,374,833	28,485,952
Total	4,671,404,000	4,339,016,000	4,166,013,000	4,839,872,900	4,519,326,198

It will be observed from the foregoing that, contrasted with 1908, there is an increase of 332 million bushels, and that the decline from 1906 is only 168,000,000 bushels, corn alone showing a loss of 160 millions. But while production in 1909, as estimated by the Department of Agriculture, is less in the aggregate than for 1906, prices generally have been higher. This is particularly true of wheat. Consequently the total value of this year's cereal crops, measured by current market prices, is materially greater than was obtained for the larger production of 1906.

As to the grain crop situation outside of the United States there is little new to be said. To the north of us, in Canada, all crops have turned out much greater than last year, and in all cereals new record marks in production have been set.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Returns of railroad earnings are now uniformly of a favorable character, and, as previously pointed out, the improvement recorded derives additional significance from the fact that comparison is no longer with the period of exceptional losses in 1908, but rather with a time when the falling off in revenue had already been greatly reduced. Our compilations to-day cover the month of September and relate to both gross and net earnings. They are based on the returns made to the Inter-State Commerce Commission at Washington, and are very comprehensive, since all the roads in the country (with the exception of those few lines whose operations are confined entirely within State boundaries) are required to file monthly statements with the Commission. Transcripts of these statements are made for us by our representatives in Washington, and in the number of our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle," we give the September figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

Our aggregates cover 711 separate roads, comprising 220,205 miles of line, or about 95% of the railroad mileage of the country—which indicates how nearly complete they are. On this mileage there is an increase of no less than \$25,593,110, or 12.11%, in the gross earnings and an improvement of \$12,505,314, or 15.84%, in the net earnings. Last year in September our compilations recorded \$13,950,886 loss in gross, with \$5,812,770 gain in the net. The figures then covered 200,908 miles of road. The Inter-State Commerce Commission, however, has recently issued a pamphlet giving the complete results for that month, covering 231,367 miles, and from these it appears that the falling off for the whole railroad system of the United States for the month last year reached \$15,299,397, while the gain in net was \$4,083,435. It will be seen that on the basis of either set of figures this year's gain in gross far exceeds last year's loss, while the increase in net is additional to the increase in 1908.

	1909.	1908.	—Increase or Decrease—	
September (711 roads)—			Amount.	%
Miles of road	220,205	217,277	Inc. 2,928	1.35
Gross earnings	\$236,874,425	\$211,281,315	Inc. \$25,593,110	12.11
Operating expenses	145,429,671	132,341,875	Inc. 13,087,796	9.89
Net earnings	\$91,444,754	\$78,939,440	Inc. \$12,505,314	15.84

When we extend the comparisons further back, it is seen that in the gross the September compilations had shown an uninterrupted series of gains year by year ever since 1896. On the other hand, in the net the record has been interspersed with some losses. In particular diminished net was a feature in 1907. In that year our statement for September showed \$13,172,222 increase in gross earnings, but inasmuch as expenses had mounted up \$16,766,725, there was a decrease in the net of \$3,594,503. In the subjoined table we furnish a summary of the September comparisons of gross and net for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for the years preceding we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrep-

resented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,746	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,666	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	236,874,425	211,281,315	+25,593,110	91,444,754	78,939,440	+12,505,314

Note.—In 1896 the number of roads included for the month of September was 136, in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908, 793; in 1909, 711. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total

For the separate roads the showing is the same as in the case of the general totals—that is, is extremely favorable. There are very few roads that have suffered decreases in the gross—none for amounts of \$100,000 or over—and also comparatively few that have suffered declines in the net, notwithstanding the tendency of operating cost to increase again. Among the companies whose decreases in the net reach considerable amounts are the Burlington & Quincy, the Milwaukee & St. Paul and the Chicago & North Western. On the Burlington & Quincy there is a decrease of \$488,507 in net, with a gain of \$457,359 in gross; on the Chicago & North Western the loss in net is \$111,853, as against \$699,521 increase in gross, showing very heavy additions to the expenses, indicative, apparently, of a liberal hand in renewal and repair work now that gross revenues are again expanding in a noteworthy manner. On the Milwaukee & St. Paul, on the other hand, the gain in gross was quite moderate, being only \$182,053, and this was converted into a loss of \$150,795 in net through heavier expenses; we are informed that the higher operating cost in this instance followed from the fact that the grain movement was very light, while there was a large increase in the volume of low-class freight paying the lowest rates, the latter adding more largely to tonnage than to revenue. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Pennsylvania	\$3,581,827	Atlantic Coast Line	\$270,530
Baltimore & Ohio	1,452,626	Elgin Joliet & Eastern	243,451
Southern Pacific	1,066,688	Philadelphia & Reading	235,465
N Y Central & Hud River	964,017	Wabash	225,562
Great Northern	954,563	Bessemer & Lake Erie	224,937
Atch Topeka & Santa Fe	807,981	Spokane Port & Seattle	222,917
Northern Pacific	788,377	Pere Marquette	203,406
Chicago & North Western	699,521	Illinois Central	197,996
Lake Shore & Mich South	697,487	Buffalo Roch & Pittsb.	192,581
Union Pacific	650,900	Seaboard Air Line	182,614
Missouri Pacific	556,873	Chicago Milw & St Paul	182,053
N Y New Haven & Hartf	534,940	Phila Balt & Washington	177,400
Norfolk & Western	527,544	Delaware Lack & West.	157,071
Erie	460,018	Denver & Rio Grande	154,447
Chicago Burl & Quincy	457,359	Cincinnati Ham & Dayt.	145,237
Pittsburgh & Lake Erie	445,863	Chlc St Paul Minn & O.	139,321
Denver & Rio Grande	444,095	Wheeling & Lake Erie	136,489
Southern Railway	432,401	Texas & Pacific	125,856
Chesapeake & Ohio	423,275	Union Railroad (Pa)	124,636
Duluth Missabe & North	410,233	Colorado & Southern	122,639
St Louis & San Francisco	371,973	Cln New Orl & Texas Pac	112,440
Michigan Central	356,234	Missouri Kansas & Texas	104,072
Cleve Cin Chic & St Louis	341,044	Lake Erie & Western	102,465
Boston & Maine	335,757		
Louisville & Nashville	283,652	Representing 49 roads	
Rock Island	282,799	in our compilation	\$22,311,632

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,208,351.

y These figures are partly furnished by the company and represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,755,300 increase and the Western lines \$1,826,527. For all lines owned, leased, operated and controlled the result for the month is a gain of \$4,185,002.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Pennsylvania	\$1,833,725	Elgin Joliet & Eastern	\$162,238
Great Northern	798,901	Seaboard Air Line	157,623
Southern Pacific	770,777	Illinois Central	151,436
N Y Central & Hud River	633,584	Yazoo & Mississippi Vall	140,809
Baltimore & Ohio	597,990	Southern Railway	138,789
N Y New Haven & Hartf	527,732	Philadelphia & Reading	134,374
Lake Shore & Mich South	455,832	Phila Balt & Washington	116,400
Pittsburgh & Lake Erie	372,860	Delaware Lack & West.	112,014
Duluth & Iron Range	367,994	Wabash	104,860
Duluth Missabe & North	312,003	Union Railroad (Pa)	102,466
Norfolk & Western	305,008	Spokane Port & Seattle	100,330
Union Pacific	300,071		
Erie	274,254	Representing 34 roads	
Louisville & Nashville	254,130	in our compilation	\$10,997,075
Atch Topeka & Santa Fe	229,273		
Michigan Central	221,169		
Cleve Cin Chic & St Louis	216,997	Chicago Burl & Quincy	\$488,507
Missouri Pacific	206,050	Chicago Milw & St Paul	150,795
Chesapeake & Ohio	198,684	Chicago & North West.	111,853
Bessemer & Lake Erie	190,240	Delaware & Hudson	102,321
Boston & Maine	172,272		
Atlantic Coast Line	171,585	Representing 4 roads in	
Buffalo Roch & Pittsb.	164,605	our compilation	\$853,476

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$2,115,538.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$942,000 increase and the Western lines \$891,725 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$2,060,537.

Many instances might be cited of roads which record improvement in the net this year after improvement last year, and there are not lacking instances where this is true also as regards the gross; furthermore, pretty generally where there were losses last year, this year's gains run far in excess of them in amount. The New York Central System of lines this time has \$3,208,351 gain in gross, while the loss last year was only \$2,092,615. In the net for that system there is a gain of \$2,115,538, following a gain of \$838,121 last year. For the Pennsylvania lines directly operated east and west of Pittsburgh, where heretofore the monthly gains have fallen much below last year's losses, there is now a close approach between the two, the gain in gross for 1909 being \$3,581,827, as against a decrease last year in that item of \$3,696,000. In the net we have a gain of \$1,833,725, comparing with a loss in 1908 of \$710,500.

When arranged in groups, every group has an increase in the gross (just as last year every group had recorded a loss), while every group also has an increase in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings		Inc. (+) or Dec. (—).	
	1909.	1908.	\$	%
September—				
Group 1 (26 roads), New England.	11,432,490	10,498,039	+934,451	8.89
Group 2 (126 roads), East & Middle	56,415,462	50,341,831	+6,073,631	12.06
Group 3 (96 roads), Middle West.	34,630,731	29,127,032	+5,503,699	18.93
Groups 4 & 5 (141 rds.), Southern.	26,688,642	23,726,189	+2,962,453	12.49
Groups 6 & 7 (108 rds.), Northwest	55,731,879	50,597,491	+5,134,388	10.15
Groups 8 & 9 (162 rds.), Southwest	37,571,463	34,425,988	+3,145,475	9.14
Group 10 (52 roads), Pacific Coast.	14,403,758	12,564,745	+1,839,013	14.63
Total (711 roads)	236,874,425	211,281,315	+25,593,110	12.11

	<i>Mileage</i>		<i>Net Earnings</i>			
	1909.	1908.	1909.	1908.	<i>Inc. (+) or Dec. (—) or</i>	<i>%</i>
			\$	\$	\$	
Group No. 1-----	7,344	7,353	4,057,439	3,298,262	+759,177	23.01
Group No. 2-----	25,828	25,494	20,716,327	17,605,974	+3,110,353	17.67
Group No. 3-----	25,604	25,576	13,492,383	10,393,339	+3,099,044	29.82
Groups Nos. 4 & 5-----	37,969	37,415	9,596,393	7,727,476	+1,868,917	24.19
Groups Nos. 6 & 7-----	55,709	55,258	23,394,984	22,086,013	+1,308,971	5.92
Groups Nos. 8 & 9-----	52,819	52,047	13,170,230	12,045,307	+1,124,923	9.34
Group No. 10-----	14,932	14,134	7,016,998	5,783,069	+1,233,929	21.34
Total-----	220,205	217,277	91,444,754	78,939,440	+12,505,314	15.84

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one

head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lines within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 326 shares, of which 185 shares were sold at auction and 141 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 236 shares. Stock of the Fourth National Bank, whose directors have proposed that the capital be increased from \$3,000,000 to \$5,000,000 (see item below), was dealt in at the Stock Exchange to the extent of 76 shares, the price advancing from 250 to 265. A sale of 50 shares of Mechanics' National Bank stock was made at auction at 300¼, an advance of 45¼ points over the price paid at the last previous sale in October. Garfield National Bank stock was sold in April at 271 and had not been publicly dealt in since that time until the sale this week at 299⅞. Twenty shares of stock of the Title Guarantee & Trust Co. were sold at 580¼, as compared with 570¾ last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
5	Amer. Exchange Nat. Bank	249	249	249	Nov. 1909—250
±130	City Bank, National	412 ¼	415	415	Nov. 1909—415
*10	Commerce, Nat. Bank of	192	192	192	Nov. 1909—192
*76	Fourth National Bank	250	265	265	Sept. 1909—240
50	Garfield National Bank	299 ⅞	299 ⅞	299 ⅞	April 1909—271
5	Importers' & Trad. Nat. Bk.	560	560	560	Sept. 1909—547 ¼
50	Mechanics' National Bank	300 ¼	300 ¼	300 ¼	Oct. 1909—255
TRUST COMPANIES—New York.					
100	Broadway Trust Co.	145	145	145	Sept. 1909—151
25	Carnegie Trust Co.	165	165	165	Nov. 1909—165 ¼
50	Farmers' Loan & Trust Co.	1868	1875	1868	Nov. 1909—1840
30	Lawyers' Title Ins. & Tr. Co.	241	242 ¼	242 ¼	Nov. 1909—240
20	Title Guarantee & Trust Co.	580 ¼	580 ¼	580 ¼	Nov. 1909—570 ¼
1	United States Trust Co.	1254	1254	1254	Nov. 1909—1260
TRUST COMPANY—Brooklyn.					
10	Queens County Trust Co.	121 ½	121 ½	121 ½	July 1909—120 ½

* Sold at the Stock Exchange. ± Of this amount 55 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$90,000, comparing with \$85,000, the last previous transaction.

—A query relative to the payment of interest by national banks and their right to operate savings departments recently submitted to the Treasury Department has been answered in a letter from the office of the Comptroller of the Currency, which states "that the right of a national bank to pay interest on deposits is recognized, and it is undoubtedly within the province of an association to advertise that fact; but where the laws of a State prohibit the use of the words 'savings department' by banks other than savings banks within its boundaries, it is possible that the courts would hold that the use of the words 'savings department' was prohibited, but not the payment of interest."

—Under a ruling of the State Insurance Department at Albany on the 12th inst., insurance companies, both foreign and domestic, in applying for permission to retain realty holdings for a longer time than five years after it has been acquired, must satisfy the Department, by some evidence

other than a mere affidavit framed in the language of the statutes, that detrimental results will follow the refusal of such permission. The ruling applies to holdings other than those used for principal office purposes or such as shall be necessary for the convenient accommodation of business. With regard to the case in which the ruling was given, it was stated:

The Department is not prepared to pass favorably upon an application of this character without having before it more facts than are contained in the letter and the accompanying affidavit. We should have some evidence to the effect that an effort has been made by your company to dispose of this real estate; that you have been satisfied that disposing of it at this time would result in an unwarranted loss on your part, and that you have in your possession satisfactory evidence that the property in question is of such a character that it has an increasing value. Such evidence should be substantiated by a report or reports from competent appraisers.

As to the reason for such decision, Superintendent Hitchcock is quoted as saying:

The policy of New York insurance legislation has always been against the retention of real estate other than that used by companies in the actual transaction of their business for a longer period than five years after acquisition. The law, however, very properly permits the Superintendent to extend this period if serious injury will result from a sale. Since the Superintendent is thus required by law to express a judgment as to whether such extension should be granted, he should have more on which to base that judgment than a mere perfunctory statement that the interests of the company will be seriously affected. The ruling is intended to bring out the facts.

—An opinion bearing on real estate holdings of banks in the State of Washington was recently given by Assistant Attorney-General W. V. Tanner to State Bank Examiner J. L. Mohundro. Mr. Tanner, we find from the "Commercial West," holds that there is no inhibition against a bank in the State of Washington holding and owning real estate if it has other assets over and above liabilities sufficient to render it solvent within the meaning of the law. Under the provisions of the banking law passed by the 1907 Legislature, it is stipulated that, aside from its building property and property transferred to it in payment of debt, a bank cannot carry on its books real estate as an asset for more than three years, and the question as to whether banks could be forced to dispose of such property was submitted for decision by the State Bank Examiner. In the opinion of the Assistant Attorney-General, this cannot be done if the bank has other assets which bring it within the provisions of the law relating to the solvency of a bank.

—The formation of a company intended to insure deposits where such insurance is taken by the bank and not the depositors individually, is held as permissible under the laws of Iowa in a decision rendered by State Attorney-General H. W. Byers on Oct. 28. The opinion was asked for by State Auditor Bleakly in the interest of the Iowa Bank Deposit Insurance Co., which desired to incorporate under the Iowa laws for such purpose. We give herewith the text of the opinion:

"I am in receipt of your communication submitting proposed articles of incorporation of the Iowa Bank Deposit Insurance Co., whose object is defined by its articles to be 'to insure the safekeeping of books, papers, moneys, stocks, bonds and all other personal property belonging to persons, firms and corporations, and deposited with State, national and private banks and trust companies and to receive them on deposit,' with the provision in said articles that no policy shall be issued until such bank or trust company has been examined by the company's examiner and the same approved. You request an opinion as to whether such insurance is authorized under the provisions of paragraph 3 of section 1709, supplement to the code, 1907.

"After careful consideration, I am of the opinion that such insurance is fairly covered by the language of said section, that the same is not against public policy, and is, therefore, lawful.

"In a former opinion given by this department, it was held that a company could not be lawfully organized for the purpose of insuring individual depositors against losses by reason of bank failures. That opinion rested upon the proposition that the money of the depositor, when placed in the bank, became the property of the bank, and hence the individual depositor had no insurable interest in such deposit.

"The further reason for such holding was that to authorize such insurance would tend to unsettle business and be against public policy, for the reason that the volume of insurance written would depend upon the suspicion and distrust which the company would be able to create in the individual depositor.

"These objections are obviated by the plan now under consideration, the insurance being taken by the bank and not by the depositor.

"The further objection usually urged against the insuring of bank deposits that it compels the solvent, careful banking institutions to pay the losses of the careless and insolvent institutions does not obtain in this case for the reason that each bank is to be carefully examined before its risk is taken by the company, and for the further reason that the insurance is voluntary on the part of the bank and is not made compulsory by statutory enactment."

—It is reported that the State Bank Commissioner of Missouri has notified the banks and trust companies that in renewing the bonds of their employees the renewal must be made in accordance with the provisions of a law with respect

thereto enacted at the last session of the Legislature. One of the effects of the law is reported to be an increase of almost double the amount heretofore prevailing in the rates charged by the bonding companies. The claim is made that the meaning of the law is not clear in certain particulars, and one feature which has served to bring about the increase in the rate is the fact that the passing, whether innocently or not, of a false signature to a check, is held as culpable negligence.

—Under a new ruling of Comptroller of the Currency Lawrence O. Murray, the method of verifying a bank's security holdings with other institutions will hereafter be the same as that prevailing with regard to the verification of bank balances. In the latter case it has been the practice to gather the information by correspondence, whereas in the matter of bonds or other securities the local bank examiners have in each case personally verified such items, receiving therefor a fee, generally amounting to \$5. Commenting on the change the Comptroller says:

The bank examiners have been verifying a billion and a quarter of bank balances in other banks by correspondence. If they can verify the presence of actual money in this manner, I do not see why they cannot verify the deposit of bonds in the same manner. It will reduce the pay of the bank examiners somewhat, but it will also reduce the work of this office in collecting these fees. The amount of clerical work necessary to perform this playune transaction was out of all proportion with the result accomplished, and the result itself will be as easily attained by the new method as formerly.

The system of personal verification, it is reported, was abolished by Comptroller Dawes, but was restored during Comptroller Ridgely's term of office.

In a determination to bring to an end the practice indulged in by certain national banks of lending beyond the limit permitted by law, Comptroller Murray recently issued a letter to the offending institutions notifying them that strict compliance with the law will be required, and exacting from them a statement as to their future policy with respect to over-loans. It is stated that despite repeated criticisms and warnings, some few banks have continued to violate the law in this regard, and it is the intention of the Comptroller to compel its observance, failure to do which, it is intimated, will result in enforcing the penalty which the law provides, namely the forfeiture of the charter of the institution concerned. The "Journal of Commerce" lately announced that preparations are also under way for the enforcement of the principles of the National Banking Act with respect to meetings of directors. Examiners are to be asked to send in definite data concerning the frequency of directors' meetings in each bank examined by them. This information, it adds, will be tabulated, showing those which have a meeting every day, those which meet once a week, once a month, &c., and those which never have meetings except to declare dividends. The "Journal" states that it is probable that an arbitrary ruling will be made that in those cases where directors' meetings are not held at least once a month, and where the judgment of the directors as to the loans and discounts is not asked for, that a penalty of extra examination at the expense of the bank will be applied.

The Comptroller has also, it is said, drafted a new form of blank report which the national bank examiners will be required to fill out prior to the semi-annual meetings of the national bank examiners' associations in the districts created a year ago by the Comptroller. These blanks, the "Journal of Commerce" announces, will be used as the raw material for keeping the credit bureau of the Comptroller's office up to date. In them the examiner is called upon in each case to furnish data showing the number of banks which have gone out of the system through receiverships, liquidation or by expiration of charters; the number of banks organized, the number of active banks in the system, and the number of examinations made by the examiner reporting. Other information required in the report is as follows: A list of banks which have required examination oftener than twice a year; the date of the last examination; the charter number of the banks; the name and location, the capital and individual deposits of each institution; the condition of each bank listed, and why it was placed on the list requiring more frequent examinations; objectionable lines of paper and the probable loss on the same; lists of defalcations that have occurred in banks in districts covered by the report; lists of "financiers of ques-

tionable methods whose operations extend into the district covered by the report;" lists of outside or foreign paper of borrowers whose principal headquarters or place of business is outside the district the report covers; lists of doubtful or questionable paper in which officers or directors are interested; lists of such paper made by others than officers or directors; information as to large or extended lines of paper or credit in which officers or directors are interested, and those in which others are interested.

—Richard W. Goodhart and Percy H. Johnson have been named by the Comptroller of the Currency as National Bank Examiners at large. Four other national bank examiners at large were appointed early in the year. Mr. Goodhart discovered the irregularities in the First National Bank of Mineral Point, Wis., and also, it is stated, in the First National Bank of Ironwood, Mich. The Comptroller is reported to have directed Receiver Schofield of the First National Bank of Mineral Point to ascertain whether the National Bank Examiners who investigated the institution reported its true condition in the last two years, as well as to advise him as to how long the forged paper found there had existed.

—According to a statement given out by State Bank Commissioner J. N. Dolley of Kansas of the 820 State banks, 355 were operating under the guaranty law on September 29. In a comparison of the growth in deposits from June 30 1909 to Sept 29, of the guaranteed and non-guaranteed institutions, Mr. Dolley reports an increase of \$5,500,000 for the institutions operating under the guaranty system, the amount, he states, having risen from \$52,000,000 to \$57,500,000, while in the case of the non-participating banks he reports the addition as \$3,050,000, their deposits having increased from \$36,450,000 to \$39,500,000.

—The Fourth National Bank of this city intends to enlarge its banking facilities through the issuance of \$2,000,000 of new capital, which will be sold at \$200 per share, raising the capital and surplus alike from \$3,000,000 to \$5,000,000 and bringing the combined capital resources up to \$10,000,000. The stockholders have been called upon to ratify the proceedings with respect thereto on Dec. 16. Each present shareholder is entitled to subscribe to the new stock in proportion to his holdings. It is proposed to make the subscriptions payable 25% about Jan. 10 1910 and 75% about Feb. 1 1910. The amount to which the capital is to be increased, namely \$5,000,000, was the original capital at the time of the organization of the institution in 1864. It was maintained at that figure for only a few years, however, and has since stood at \$3,000,000. Last spring, it will be recalled, the bank purchased property adjoining its building at Nassau and Pine streets, thus becoming the owner of the entire block on the east side of Nassau Street from Pine to Cedar streets. In addition, the bank also owns a lot at 22 Pine Street. While it was then stated that the site would be improved with a modern office building, it was not made known when the work of construction would begin. Under the present increase in capital and surplus part of the proceeds could be availed of for the purpose. Rumors have been revived the present week to the effect that the bank would consolidate with the Hanover National Bank. Vice-President Cannon of the Fourth, when interrogated yesterday by our representative, emphatically declared that "there is nothing in it." He also stated that the increase in capital is for the "general purposes of increasing the business," that "the bank proposes to remain independent" and that "it is not influenced by outside affiliations." J. Edward Simmons, who is President of the New York Chamber of Commerce, has been the bank's executive since 1888. The new bank call of Nov. 16 shows the deposits of the Fourth to be \$33,241,339 54 and its total resources \$40,380,384 59.

—At the session of the Finance Forum of the West Side Young Men's Christian Association on Wednesday night, Mr. Horace White delivered an address in favor of the Central Bank plan. In contrasting conditions here and in Canada during the panic of 1907, Mr. White said:

The reason why they [Canada] had no bank panic was that the banks were so few in number and so close together that they could take common action. Instead of having, say, 1,876 banks scattered over a country 4,000 miles wide, they have 35 banks and 1,841 branch banks. The branch banks would not make runs on each other or on the parent banks, and the parent banks would not make runs on each other. Therefore the ingredients of a bank panic did not exist, and since the bankers kept their heads the depositors kept their heads.

"What we require," he contended, "is an organization which shall tie the banks together so that no motive shall exist to deplete each other's reserves." It is his opinion that when that is done the depositors will not draw on the banks for more money than their daily needs call for, and these needs will be no greater in hard times than in good times, but probably less.

—The main offices of the United States & Mexican Trust Co. have been transferred from Kansas City to New York City. At present it has opened temporary offices in this city in the Singer Building, 149 Broadway, until larger quarters can be obtained. The institution, which is the fiscal agent for the Kansas City Mexico & Orient Ry. Co., has moved the main office because the financial metropolis is more central for the convenience of its London, Mexican and Amsterdam, Holland, connections. The company has \$500,000 paid-in capital and a surplus of \$485,000. The sale of \$500,000 additional stock at 125 per share was recently authorized. Charles C. Lloyd and Berkley R. Merwin of W. J. B. Mills & Co., 36 Wall Street, and B. B. Thresher of Dayton, Ohio, have lately been chosen Vice-Presidents. The United States & Mexican Trust Co. does not do a deposit business, but is protocolized, to do business in the Republic of Mexico, and acts as transfer and financial agents for mining and rubber companies and other corporations which have business interests in Mexico. Arthur E. Stilwell, President of the trust company, is also President of the Kansas City Mexico & Orient Ry.

—The Night & Day Bank of this city is sending out a folder showing its condition Oct. 15 1909. The deposits on that date, at \$3,600,000, compare with \$3,100,000 on July 1, \$2,500,000 on Jan. 2, \$2,300,000 on July 1 1908 and \$1,700,000 on Jan. 2 1908. Capital is \$200,000, the surplus and undivided profits \$215,235 and the total resources \$4,046,194. The management of this, the only institution in the city affording banking facilities throughout the entire day and night, is made up of Samuel S. Campbell, President; Frederick Phillips and Thomas B. Clarke Jr., Vice-Presidents, and John A. Noble, Cashier.

—Edward T. Perine has resigned as President of the Audit Company of New York, having been appointed First Deputy State Comptroller, to succeed Otto Kelsey, resigned. Mr. Perine was sworn into his new office yesterday.

—The bankruptcy petition filed on Sept. 3 against the New York Stock Exchange house of Freeman, Rollins & Co. was dismissed by Judge Hough on the 11th inst. It is stated that a settlement has been made with its creditors at 65 cents on the dollar, 45% payable in cash and 20% in notes. At the time of the suspension the liabilities were reported as \$200,000.

—It is announced that the People's National Bank of Hackensack, N. J., has decided to increase its capital from \$100,000 to \$150,000.

—I. Newton Rudgers has been chosen President pro tem of the new Essex National Bank of Montclair, N. J., lately organized with a capital of \$150,000. H. Roe Simonson is the Cashier. The bank has secured quarters in the Cole Building at 501 Bloomfield Ave.

—Vice-President James S. Sherman, who is also President of the Utica Trust & Deposit Co., is interested in the formation of the Broome County Trust Co. of Binghamton, N. Y., which is to be organized with a capital of \$200,000 and surplus of \$100,000. The failure of the Binghamton Trust Co. last April has left the city without an institution of that character. Mr. Sherman is associated in the movement with Charles A. Miller, J. Francis Day, Charles S. Symonds of Utica; Edmund C. Converse, Daniel C. Adams of New York; George W. Fairchild of Oneonta; H. Austin Clark of Owego; Col. George W. Dunn, J. M. Kilmer, F. B. Newell, C. S. Darling, Alonzo Roberson, Theodore R. Tut-hill, J. Fred. Sand and F. W. Welch.

—The Middletown Trust Co. of Middletown, Conn., which received its charter from the General Assembly the present year, expects to begin business about Dec. 1st or the 15th. The institution has an authorized capital of \$500,000 and is being organized with a capital of \$50,000. The prospectus states that its stock is a legal investment for trust funds in Connecticut, it is non-taxable to the stockholders, and there is no double liability to the latter. The company was in-

corporated by the officers and directors of the Central National Bank of Middletown, and it is probable that the management will be the same as that of the bank, with the addition of several other directors. It is proposed by the incorporators of the new institution to confine its operations to such lines of business as are accepted to be the legitimate mission of a trust company, and not to enter into competition with banking business as conducted by the national banks.

—Under the name of the Mutual National Bank a new financial institution will operate in Boston. The application to organize was approved by the Comptroller of the Currency on October 13. The bank will have \$200,000 capital. The officers of the institution will be C. H. W. Foster, President; Edmund D. Codman, Vice-President and Walter S. Crane, Cashier. Mr. Foster is President of the American Piano Co. and Treasurer of the Massachusetts General Hospital. The bank will occupy the quarters of the Metropolitan National Bank (which has consolidated with the Atlantic National) at 4 Post Office Square.

—The Lincoln Trust Co. of Boston, Mass., a charter for which was obtained in June, opened its doors on October 18. The institution is located at High Street, junction of Summer. Josiah H. Goddard, President of the South End Bank, is President of the new concern. Edward P. Hatch is its Vice-President and Clifford B. Whitney is Treasurer.

—The directors of the Merchants' National Bank of Philadelphia have appointed Freas Brown Snyder Assistant Cashier, succeeding W. P. Barrows, resigned.

—The American Trust Co. of Philadelphia was closed by the State Banking Department on Wednesday, and was placed in charge of Bank Examiner Albert L. Taber as temporary receiver. A hearing on the question of making the receivership permanent has been set for the 27th inst. One of the officials of the institution, in offering an explanation as to the action of the Banking Department, said: "The only reason I can give is that we loaned money on what we considered excellent security, but upon which we cannot realize quickly enough to meet the wishes of the Banking Department. These slow securities we shall endeavor to change with the permission and consent of the Commissioner, and I hope in this way to right the bank and soon have it in condition to do business again." The company has deposits of about \$400,000; the city has a deposit of \$39,000 and the State one of \$8,000. The institution was organized in 1886 and had a capital of \$200,000. In its last statement it reported surplus and profits of about \$75,000. Its stock is in shares of \$50, and the last sale, it is stated, was effected at \$31 per share. The "Philadelphia Record" reports that dividends of 4% per annum were paid by the institution in 1902, 1903 and 1905, but that none have since been paid. The company has been without a President since the resignation early in 1905 of William B. Vrooman, who became Cashier of the National Deposit Bank of Philadelphia, which suspended in July 1908. J. K. Crawford, Vice-President of the trust company, has been acting President.

—The stockholders of the Bank of Commerce of Philadelphia will act on the proposition to increase the capital of their institution from \$200,000 to \$300,000 at their annual meeting in January.

—R. W. Downing has been chosen to succeed J. O. Gilmore as President of the Colonial Trust Co. of Philadelphia. Mr. Gilmore declined re-election to the presidency, but remains as a director and member of the Financial Committee.

—J. J. Donnell, President of the Fidelity Title & Trust Co. of Pittsburgh, was elected Chairman of the board of directors on the 13th inst. His successor as President is C. S. Gray, heretofore Vice-President. Other changes are the election of William A. Morrow as Auditor in place of Thomas R. Robinson, resigned, and of W. A. Royston Jr. as Second Assistant Secretary. The entire staff as now constituted is as follows: James J. Donnell, Chairman and Vice-President; C. S. Gray, President and Trust Officer; H. S. A. Stewart, Vice-President; John McGill, Secretary; C. E. Willock, Treasurer; Eugene Murray, Assistant Secretary and Treasurer; J. M. Irwin, Assistant Treasurer; W. A. Royston Jr., Assistant Secretary; A. F. Benkart, Assistant Trust Officer; Malcolm McGiffin, Assistant Trust Officer;

W. A. Morrow, Auditor, and W. H. McClung, General Counsel.

—Francis L. Stephenson, formerly a member of the failed brokerage firm of Whitney, Stephenson & Co. of Pittsburgh, died on the 15th inst. His death, which was sudden, is said to have resulted from heart disease. Mr. Stephenson was sixty-four years of age. His firm was one of the prominent banking houses of Pittsburgh prior to its assignment two years ago.

—David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, who was convicted on the 1st inst. of making false entries in the books of the bank and false reports to the Comptroller of the Currency, was sentenced on the 10th inst. to five years in the Leavenworth Penitentiary. The case will be appealed. Pending the rehearing the accused is at liberty under bail of \$10,000.

—George O. Lamprecht, of the failed firm of Lamprecht Bros. & Co. of Cleveland, was sentenced on the 13th inst. to three years' imprisonment, having been found guilty of embezzlement on the previous day. The charge on which he was convicted alleged the embezzlement and the conversion to his own use of \$2,932 given him by a customer to purchase sixty shares of Toledo St. Louis & Western Ry. stock, which it was claimed was never delivered. A motion for a new trial was overruled. The firm assigned on Feb. 9 1909. Its liabilities were placed at approximately \$1,500,000.

—A dividend of 10%, payable on the 27th inst., has been declared to the creditors of the defunct Reserve Trust Co. of Cleveland. Since the assignment in May 1908 45% has been distributed, the latest disbursement bringing the total up to 55%. The Superior Savings & Trust Co. is the assignee.

—The change in the title of the Ohio Trust Co. of Columbus, Ohio, to the Citizens' Trust & Savings Bank became operative on the 1st inst., on which date the business of the Citizens' Savings Bank was taken over by it. The absorbed institution had a capital of \$100,000. Two of its officials, Vice-Presidents Frank R. Shinn and A. D. Rogers, are identified with the enlarged institution, Mr. Shinn as a Vice-President and Mr. Rogers as a director. The Citizens' Trust & Savings Bank has a capital of \$700,000 and a surplus of \$200,000.

—G. H. Osborn, receiving teller of the Huntington National Bank of Columbus, Ohio, was arrested on the 9th inst. for the alleged misappropriation of \$7,000 of the bank's funds and released under \$15,000 bail. He is reported to have acknowledged the embezzlement of \$28,900. It is stated that securities of more than \$29,000 have been pledged by relatives to reimburse the bank. The accused, who is 52 years of age, had been in the employ of the institution for 35 years.

—The Court House Savings Bank of Cincinnati, whose organization was perfected in June, began business on the 4th inst. The bank's quarters are at Main and Court streets, and its officers are W. F. Robertson, President; Charles J. Christie and Joseph Berning, Vice-Presidents; H. W. Morgenthaler, Treasurer, and Charles F. Mathes, Secretary and Cashier. The institution has a capital of \$100,000.

—Charles Bartlett, Assistant Cashier of the Fourth National Bank of Cincinnati, Ohio, has been elected Cashier, H. P. Cooke, heretofore Vice-President and Cashier, having retired from the latter office.

—Two joint indictments, it is stated, were returned on the 1st inst. against James G. Gibbs, former President, and J. F. Laning, former Vice-President, of the defunct Ohio Trust Co. of Norwalk, Ohio, on the allegation of writing letters with intent to defraud. An indictment was returned at the same time against F. W. Christian, former Secretary of the institution for perjury, one against James G. Gibbs for aiding and abetting perjury, and one against D. Kies, ex-Treasurer of the failed Norwalk Savings Bank, for perjury. It is reported that former indictments returned against the four were all quashed except one for embezzlement against Laning, upon which he was tried and acquitted.

—Three former Cashiers of the failed Dorr Street Savings Bank of Toledo, namely, Ernest Roberts, Burton Southard and J. Albert McAfee, were recently arrested, charged, it is

said, with perjury, in making false statements to the State Auditor with regard to the bank's condition. All were released under bonds, fixed at \$4,000 in the case of Roberts and \$3,000 each in the case of Southard and McAfee. The institution assigned in April 1908.

—The People's State Bank of Detroit has arranged to take over the United States Savings Bank, according to telegraphic advices received by the local newspapers yesterday. The United States Bank has a capital of \$150,000 and deposits in excess of a million dollars. The People's State Bank was formed in 1907 through the consolidation of the People's Savings Bank and the State Savings Bank. It has a capital of \$1,500,000 and deposits of about \$25,500,000. It is reported that the consolidation was made possible through the desire of George Anderson, President of the United States Savings Bank, to retire from active business. Enoch Smith, Cashier of the absorbed institution, will be identified with the management of the People's State Bank.

—S. E. Bliss, President of the Bliss & Laughlin Co., extensive manufacturers of steel castings in Chicago and second largest individual stockholder in the Metropolitan Trust & Savings Bank of that city, has been elected President of that financial institution in lieu of James M. Gilbert, recently deceased. Mr. Bliss was First Vice-President and a director of the bank; Colonel E. R. Bliss, general counsel for the Chicago City Railway Co. (but not related to President Bliss) has been elected a director in place of Mr. Gilbert. The Metropolitan Bank has deposits of nearly \$4,000,000 and appears to be steadily growing.

—A new institution opened in Chicago last week under the name of the People's Stock Yards State Bank, the organization representing a consolidation of the Union Stock Yards State Bank and the People's Trust & Savings Bank. Both these institutions were organized in 1904, both had quarters at Ashland Avenue & West 47th Street and the capital of each was \$200,000. The capital of the new concern is \$300,000, all of which, it is stated, has been subscribed by the interests identified with the absorbed institutions. There is a surplus of \$60,000, and the deposits are over \$2,000,000, those of the People's Trust & Savings Bank having been about \$1,200,000, while those of the Union Stock Yards State Bank were approximately \$925,000. The office of President of the new institution has not as yet been filled. William J. Rathje and R. J. Schlesinger are the Vice-Presidents; H. C. Laycock is Cashier and J. A. Nylin, Assistant Cashier. Messrs. Schlesinger and Laycock were associated with the Union Stock Yards State Bank, and Messrs. Rathje and Nylin with the People's Trust & Savings.

—Under an agreement reached by the creditors of Frank P. Glazier of Chelsea, Mich., and ratified by United States District Judge Dean on the 22d ult., it is said to be estimated that the creditors will receive about 12 cents on the dollar. Mr. Glazier, who went into bankruptcy in Dec. 1907, was at that time State Treasurer, and President of the Chelsea Savings Bank, the failure of which occurred on Dec. 2 of that year. The Glazier Stove Co., of which he was also President, was also involved. Glazier's liabilities are said to have amounted to more than \$1,000,000, including the deposit of the State of Michigan held by the bank, reported to be in the neighborhood of \$485,000. In January last he was convicted of converting the State's funds to the use of his institution. He has been at liberty on bail pending an appeal to the Supreme Court.

—Philip Allen Jr., ex-Vice-President of the failed First National Bank of Mineral Point, Wis., was indicted by the United States Grand Jury on the 6th inst. on twenty-six counts, the charges, it is stated, including almost every variety of violation of the Federal banking laws. His bail, which had been fixed at \$60,000 at the time of his arrest last month, has been reduced to \$50,000. The amount of the embezzlement alleged in the indictment aggregates \$90,000, but it is reported that the defalcations are estimated between \$500,000 and \$750,000. The closing of the institution occurred on October 12. An assessment of 100% on the shareholders was ordered by the Comptroller of the Currency on the 3rd inst. The bank had a capital of \$100,000.

—The Security National Bank of Minneapolis has brought together figures showing the growth in deposits of State and

national banks for the past twelve years in Minnesota, Iowa, North and South Dakota, the results in the separate States being displayed on cards which have been issued by the institution. In Minnesota the deposits of the State banks have grown from \$21,955,000 in 1898 to \$79,899,000 in 1909; those of the national banks from \$37,415,000 to \$190,049,000, while the deposits of the combined institutions have increased from \$59,370,000 to \$269,948,000; in Iowa the deposits of the State banks have risen during the period mentioned from \$59,336,000 to \$232,097,000; those of the national banks from \$32,781,000 to \$140,450,000, while total deposits increased from \$92,117,000 to \$372,547,000. In South Dakota the showing is as follows: State banks from \$5,467,000 to \$47,368,000, national banks from \$4,246,000 to \$31,462,000, and total deposits from \$9,713,000 to \$78,830,000. In North Dakota the deposits in State banks have advanced from \$4,065,000 to \$30,492,000; in national banks from \$5,035,000 to \$28,261,000, and the totals from \$9,100,000 to \$58,753,000. During the time under review the deposits in the Security National have increased from \$4,750,000 to \$22,231,000.

—The Minneapolis Trust Company of Minneapolis plans to issue \$750,000 of new stock, thereby raising the capital from \$250,000 to \$1,000,000. A stock dividend of 100% will be declared out of surplus as payment for \$250,000 of the proposed issue. The existing shareholders may exercise their option to take their proportionate share of the second \$250,000 of new stock at \$110 per share, and the portion not so taken, together with the third \$250,000, will be disposed of by a committee to be appointed by the President.

—Action on the question of increasing the capital of the Minnesota Loan & Trust Co. of Minneapolis from \$500,000 to \$1,000,000 will be taken by the stockholders on Monday next, the 22d inst. Arrangements for the alliance of the institution with the Northwestern National Bank of Minneapolis were recently brought about, the increase in capital being part of the plans to that end.

—The German-American Bank is another Minneapolis institution which has decided to add to its capital. The amount in this case is to be increased from \$100,000 to \$200,000. The stockholders' meeting to authorize the issuance of the new stock will be held on Dec. 14. This is the second addition made to the capital of the bank since its organization in 1886, the amount having been raised from \$60,000 to \$100,000 in 1904.

—On Monday, November 1, the Pueblo Savings Bank of Pueblo, Colo., became the Pueblo Savings & Trust Co. The institution begins business under its new name with its paid-in capital increased from \$50,000 to \$100,000. The existing shareholders have doubled their holdings of stock, paying cash for the same. In its statement for June 23 the institution reported surplus and undivided profits of \$22,535 and deposits of \$1,381,222. Alva Adams is President.

—The Union Bank & Trust Co. of Phoenix, Ariz., which has an authorized capital of \$100,000, has increased the paid-in amount from \$25,000 to \$50,000. The additional stock, 250 shares, was sold at par, namely, \$100 per share.

—The Planters' National Bank of St. Louis, whose organization was projected early in the year, commenced business on the 10th inst. It begins with a capital of \$500,000 and surplus of \$125,000. The institution is located in the quarters formerly occupied by the old Fourth National Bank, and is under the direction of W. F. Churchman, President; A. S. White, Vice-President; Charles H. V. Lewis, Cashier; B. Frohlichstein, S. B. Payne and W. G. Young, Assistant Cashiers. Mr. Churchman was formerly President of the Capital National Bank of Indianapolis and Mr. Lewis had some five years ago been Cashier of the Union National Bank of Kansas City, Mo., taken over by the National Bank of Commerce of that city in November 1908.

—The organization of the American Trust Co. of St. Louis, which is to be managed by the officers of the Title Guaranty Trust Co. of that city, is reported in the "Globe Democrat." The American Trust has a capital of \$1,000,000, held by the stockholders of the Title Guaranty Co., and its charter, it is stated, authorizes it to engage in a banking business. The officers of both institutions are J. C. Van Riper, President; R. L. Rineman, J. M. Franciscus, G. W. Niemann

and J. M. Rohan, Vice-Presidents; W. M. Van Riper, Secretary, and Frank Gottlieb, Treasurer.

—The distribution of the final dividend to the depositors of the First National Bank of Topeka, Kansas, which failed in July 1905, is reported. The last previous dividend was paid two years ago, the payment then bringing the aggregate up to 82%. The amount represented in the final distribution is .45 of 1%, making in all 82.45%. The Topeka "Capital" of October 16 is authority for the statement that with the last dividend the amount still due the State of Kansas, which was a depositor of the institution, is \$96,066 80. As no further dividends will be realized, the State, it is said, will be obliged to fall back upon the bonding companies which indemnified it. The State's deposit at the time of the failure was about \$550,000. It is reported that payment in full of a claim of the American National Bank of Kansas City against the First National Bank of Topeka had to be made before the final settlement of the affairs of the defunct institution.

—The final report of Receiver John Watts of the First National Bank of Fort Scott, Kansas, was approved, it is stated, on Oct. 22. The bank closed its doors on Nov. 20 1908. Besides 50% previously paid to the depositors, the receiver reported that there were sufficient funds to distribute 30% additional. A suit brought by the receivers against the directors is said to have resulted in the recovery of \$75,000.

—A new Kansas City, Mo., institution which will seek to attract savings accounts is about to be launched with \$500,000 capital. The project will be organized under the name of the Title & Savings Trust Co., and it will take over the savings and title business of the Fidelity Trust Co. of Kansas City. No deposits other than of a savings character will be received by the new institution, and its investments, it is stated, will be confined to those in the category of savings bank investments. While the officials of the Fidelity Trust are promoting the enterprise, interests identified with several other banking institutions of the city will also serve on its directorate. President Henry C. Flower of the Fidelity will be President of the new concern, the other officials of which will be Charles Campbell and Henry C. Brent, Vice-Presidents; Paul T. Campbell, Treasurer; Jesse P. Crump Secretary, and John M. Harris, Assistant Secretary. The board of directors of the Title & Savings Trust will consist of E. F. Swinney, President of the First National Bank; Lee Clark, of the Inter-State National Bank; F. P. Neal, President of the Southwest National Bank; J. F. Downing, President of the New England National Bank; Henry C. Flower, Charles Campbell, President of the Campbell Paint & Glass Co.; Henry C. Brent, Vice-President of the Fidelity Trust Co.; Frank L. Hall, C. A. Murdock, Leon Smith, President of the Smith-McCord-Townsend Dry Goods Co.; John W. Jenkins and Frank Hagerman. The proposed institution will begin business about the first of the year in the Scarritt Building.

—The All Night & Day Bank of Kansas City, Mo., which is still in an embryo state, is scheduled to open within the next sixty days. The bank will occupy quarters in the building at the southeast corner of 12th Street and Baltimore Avenue, a ninety-nine year lease of which has been taken by Benjamin A. Stiles, one of the directors of the bank. The institution is to have a capital of \$100,000 and surplus of \$10,000. The following are reported in the Kansas City "Star" as interested with Mr. Stiles in its organization: A. C. Jones, President of the Mississippi Bank & Trust Co. of Jackson, Miss.; C. A. Bonds; Earle S. S. Smith, A. A. Whiting and Cliff Langsdale.

—The resignation of W. H. Green as one of the receivers of the City Savings Bank & Trust Co. of Nashville was accepted by the Court on October 25. Some of the depositors had previously filed a petition asking for Mr. Green's removal, and still another petition had asked for his retention. Before the Court had acted in the matter, however, Mr. Green tendered his resignation. Mr. Green was Assistant Cashier of the institution, which closed its doors on Oct. 16. He had been named on Oct. 19 as joint receiver with Robert Vaughn, Clerk and Master in Chancery. Mr. Vaughn is now the sole receiver. Albert S. Williams, President of the institution, and M. P. Estes, Vice-President,

were indicted on the 9th inst. on charges alleging the acceptance of deposits when the bank was known to be insolvent. Another joint indictment on a similar charge, was returned against them on the 12th inst. Mr. Estes is under \$10,000 bail on the several indictments, and Mr. Williams is under bail of \$5,000.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1909			1908		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
January-March	422,056	355,104	+66,952	515,460	258,864	+256,596
April-June	365,917	362,893	+3,024	362,337	263,587	+98,750
July	109,337	112,488	-3,151	103,200	86,436	+16,764
August	109,611	117,092	-7,481	110,443	91,183	+19,260
September	153,889	120,979	+32,910	139,327	98,428	+40,899
October	198,725	126,949	+71,776	171,985	102,040	+69,945
Total	1,359,535	1,195,505	+164,030	1,402,752	900,538	+502,214
Gold and Gold in Ore.						
January-March	37,978	12,158	+25,820	3,859	17,296	-13,437
April-June	23,856	7,977	+15,879	49,659	9,112	+40,547
July	16,662	3,270	+13,392	4,845	2,949	+1,896
August	9,230	5,349	+3,881	6,600	4,304	+2,296
September	7,547	2,351	+5,196	3,974	4,767	-793
October	9,379	7,034	+2,345	1,953	3,786	-1,833
Total	106,652	38,139	+68,513	70,890	42,214	+28,676
Silver and Silver in Ore.						
January-March	14,474	10,453	+4,021	12,586	10,831	+1,755
April-June	14,886	12,419	+2,467	12,928	10,311	+2,617
July	5,049	3,916	+1,133	4,931	3,039	+1,892
August	4,495	3,191	+1,304	4,138	3,241	+897
September	4,385	3,261	+1,124	4,198	3,371	+827
October	4,054	4,018	+36	4,378	3,746	+632
Total	47,343	37,258	+10,085	43,159	34,539	+8,620

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since January 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909	\$ 1,359,535	\$ 1,195,505	\$ 164,030	\$ 106,652	\$ 38,139	\$ 68,513	\$ 47,343	\$ 37,258	\$ 10,085
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620
1907	1,511,842	1,219,985	291,857	53,596	35,375	18,221	53,025	38,088	14,937
1906	1,425,187	1,066,395	358,792	42,865	139,027	-96,162	48,990	36,877	12,113
1905	1,256,924	979,717	277,207	42,989	41,062	1,927	43,955	26,940	17,015
1904	1,147,997	844,172	303,825	86,896	76,740	10,156	42,615	21,394	21,221

a Excess of imports.

Similar totals for the four months since July for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909	\$ 571,562	\$ 477,508	\$ 94,054	\$ 42,818	\$ 18,004	\$ 24,814	\$ 17,983	\$ 14,386	\$ 3,597
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248
1907	571,392	468,706	102,686	17,295	13,906	3,389	23,806	15,693	8,113
1906	567,345	429,036	138,309	11,254	76,489	-65,235	15,553	13,200	2,353
1905	515,955	389,776	126,179	3,157	24,452	-21,295	18,873	11,766	7,107
1904	474,271	335,835	138,436	18,446	28,976	-10,530	16,248	7,619	8,629

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

4 months ending Oct. 31—			10 months ending Oct. 31—		
1875	Imports	\$13,973,143	1875	Imports	\$35,768,355
1876	Exports	43,586,158	1876	Exports	93,649,941
1877	Exports	34,095,076	1877	Exports	71,991,489
1878	Exports	81,811,116	1878	Exports	237,665,651
1879	Exports	86,406,582	1879	Exports	201,443,193
1880	Exports	74,298,997	1880	Exports	105,462,491
1881	Imports	32,201,956	1881	Imports	130,201,922
1882	Imports	4,676,046	1882	Imports	44,113,076
1883	Exports	17,131,847	1883	Exports	63,214,886
1884	Exports	26,582,317	1884	Exports	37,338,152
1885	Exports	6,155,030	1885	Exports	61,468,823
1886	Exports	3,214,668	1886	Imports	2,235,930
1887	Imports	3,200,743	1887	Imports	30,290,870
1888	Exports	19,747,537	1888	Exports	81,322,837
1889	Exports	15,517,670	1889	Exports	15,137,586
1890	Imports	9,593,805	1890	Imports	28,315,168
1891	Exports	59,749,371	1891	Exports	46,487,800
1892	Imports	2,358,953	1892	Exports	45,065,459
1893	Exports	82,636,681	1893	Exports	22,190,325
1894	Exports	28,175,297	1894	Exports	96,661,369
1895	Imports	26,370,010	1895	Imports	31,105,045
1896	Exports	132,066,428	1896	Exports	207,022,868
1897	Exports	182,286,245	1897	Exports	219,245,144
1898	Exports	164,888,467	1898	Exports	460,169,226
1899	Exports	165,735,637	1899	Exports	370,309,391
1900	Exports	227,640,360	1900	Exports	500,255,451
1901	Exports	175,642,832	1901	Exports	464,054,350
1902	Exports	116,065,178	1902	Exports	297,919,199
1903	Exports	124,038,596	1903	Exports	308,945,596
1904	Exports	138,436,021	1904	Exports	308,824,565
1905	Exports	126,179,328	1905	Exports	277,206,917
1906	Exports	138,308,905	1906	Exports	258,792,303
1907	Exports	102,685,883	1907	Exports	291,857,072
1908	Exports	146,867,251	1908	Exports	502,213,609
1909	Exports	94,053,913	1909	Exports	164,029,791

DEBT STATEMENT OCTOBER 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1909. For statement of Sept. 30 1909, see issue of Oct. 30 1909, page 1120; that of Oct. 31 1908, see Nov. 7 1908, page 1215.

INTEREST-BEARING DEBT OCT. 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding—Coupon.	Total.
2s, Consols of 1930.....	Q.-J.	646,250,150	641,182,150	5,068,000	646,250,150
3s, Loan of 1908-18.....	Q.-F.	198,792,660	41,388,520	22,558,940	63,945,460
4s, Loan of 1925.....	Q.-F.	162,315,400	97,423,900	21,066,000	118,489,900
2s, Pan. Canal Loan 1906.....	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,405,320	594,680	30,000,000

Aggregate int.-bearing debt.....1,091,990,190 863,998,370 49,319,120 913,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all issues; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907.....	1,760,000 00	1,685,700 00
Refunding certificates, matured July 1 1907.....	17,630 00	17,540 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	909,155 26	909,155 26

Aggregate debt on which interest has ceased since maturity.....\$2,761,285 26 \$2,686,895 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	25,549,036 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,712 28

Aggregate debt bearing no interest.....\$379,143,046 78

RECAPITULATION.

Classification—	Oct. 31 1909.	Sept. 30 1909.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased.....	2,686,895 26	2,761,285 26	—\$74,390 00
Debt bearing no interest.....	379,143,046 78	379,464,201 28	—\$321,154 50
Total gross debt.....	\$1,295,147,432 04	\$1,295,542,976 54	—\$395,544 50
Cash balance in Treasury.....	239,103,078 30	244,206,113 58	—\$5,103,035 28
Total net debt.....	\$1,056,044,353 74	\$1,051,336,862 96	—\$4,707,490 78

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 of \$1,295,147,432 04 and a net debt (gross debt less net cash in the Treasury) of \$1,056,044,353 74.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Oct. 31 are set out in the following:

ASSETS.		LIABILITIES—	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	876,656,869 00	Gold certificates.....	874,656,869 00
Silver dollars.....	487,587,000 00	Silver certificates.....	487,587,000 00
Silver dollars of 1890.....	4,034,000 00	Treasury notes of 1890.....	4,034,000 00
Total trust fund.....	1,366,277,869 00	Total trust liabilities.....	1,366,277,869 00
General Fund Holdings—	\$	Gen. Fund Liabilities—	\$
Gold coin and bullion.....	25,284,086 85	National Bank 5% fund	28,673,200 79
Gold certificates.....	79,451,380 00	Outstanding checks and drafts.....	12,000,195 78
Silver certificates.....	5,792,111 00	Disbursing officers' balances.....	76,461,634 55
Silver dollars.....	2,271,862 00	Port Office Department account.....	6,190,842 84
Silver bullion.....	4,049,656 78	Miscellaneous items.....	1,969,953 08
United States notes.....	4,501,054 00	Total gen. liabilities.....	125,295,857 04
Treasury notes of 1890.....	12,465 00		
National bank notes.....	17,944,644 00		
Fractional silver coin.....	17,952,453 31		
Fractional currency.....	124 93		
Minor coin.....	1,519,742 67		
Bonds and interest paid.....	14,654 70		
Total in Sub-Treas.....	158,794,235 24		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	36,414,319 09		
Credit U. S. disb. officers.....	13,083,334 67		
Total in banks.....	49,497,653 76		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	3,051,731 91		
Credit U. S. disb. officers.....	3,055,314 43		
Total in Philippines.....	6,107,046 34		
Reserve Fund Holdings—	\$	Cash Bal. & Reserve—	\$
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	239,103,078 30
Grand total.....	1,730,676,804 34	Made up of—	
		Available.....	89,103,078 30
		and	
		Reserve Fund—	
		Gold & bull.....	150,000,000 00
		Grand total.....	1,730,676,804 34

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of August, September, October and November, 1909. Statements of corresponding dates in previous years will be found in our issue of Nov. 7 1908, page 1216.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Aug. 1 '09.	Sept. 1 '09.	Oct. 1 '09.	Nov. 1 '09.
Net gold coin and bullion.....	235,720,333	237,184,857	242,873,342	254,735,467
Net silver coin and bullion.....	19,172,878	17,684,953	14,975,568	12,1

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 19.	23 3/4	23 1/2	23 5/16	24 3/8	23 5/16	23 3/4
Silver, per oz.	82 3/4	82 7/16	82 1/2	82 7/16	82 7/16	82 1/2
Consols, new, 2 1/2 per cents.	82 9/16	82 3/4	82 11/16	82 3/4	82 9/16	82 3/4
For account.	99.00	99.20	99.20	99.02 1/2	98.95	99.05
French rentes (in Paris) fr.	91 3/4	93 3/4	96 1/4	95 3/4	96 1/4	98 1/2
Amaigamated Copper Co.	10	10 1/4	10 1/4	10 1/4	10 1/4	11 1/4
b Anaconda Copper Co.	122 1/2	123 3/4	124 1/4	124	123 3/4	124 1/4
Atchafalpa Topeka & Santa Fe	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred.	118 3/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Baltimore & Ohio.	94	94	94	94	94	94
Preferred.	181 1/4	181 1/4	181 1/4	181 1/4	181 1/4	182
Canadian Pacific.	89 3/4	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Chesapeake & Ohio.	160 1/2	160 1/2	160 1/2	160	160 1/2	161
Chicago Milw. & St. Paul.	48	49 1/4	49 1/4	49 1/4	49 1/4	49
Denver & Rio Grande.	85	86 1/4	86 1/4	87	87	87
Preferred.	33 1/4	33 3/4	34	34 3/4	34 3/4	35
Erie.	47 1/4	46 1/4	48 1/4	49 1/4	49 1/4	50 1/4
First preferred.	40	40 1/4	41	41	41	41 1/4
Second preferred.	149 1/4	150	150	150	150	150 1/4
Illinois Central.	156	157	157	157	156 1/2	157
Louisville & Nashville.	48 1/2	49 1/4	50 1/4	49 3/4	51 1/4	51 1/4
Missouri Kansas & Texas.	76	76	77	77	78	78
Preferred.	56 1/4	57	57	57	57	57
Nat. RR. of Mex., 1st pref.	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
Second preferred.	135 1/4	135 1/4	136	135 3/4	135 1/4	136 1/4
N. Y. Central & Hud. River.	47 3/4	48	48	48	49	49 1/4
N. Y. Ontario & Western.	97 1/4	98	98	98 1/4	98 1/4	98
Norfolk & Western.	92	92	92	92	92	92
Preferred.	149	149	149 1/4	149	149	149
Northern Pacific.	67 3/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
a Pennsylvania.	82 3/4	83 1/4	83 1/4	83 1/4	84 1/4	85 1/4
a Reading.	46 3/4	47	47	47	47	47
a First preferred.	50	50	50	50	50	51
a Second preferred.	41 1/4	41 1/4	41 1/4	41	41 1/4	41 1/4
Rock Island.	132 3/4	132 3/4	132 3/4	132 3/4	132 3/4	133 3/4
Southern Pacific.	32 3/4	33	32 3/4	32 3/4	33 3/4	33 3/4
Southern Railway.	71 1/4	73 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Preferred.	206 3/4	207 1/4	208	207	207 3/4	210
Union Pacific.	105	106	105	105 1/2	105	105 1/2
Preferred.	92 3/4	92 3/4	93 3/4	93	93 1/4	93 3/4
U. S. Steel Corporation.	129 3/4	129 1/2	129 1/2	129 3/4	129 3/4	130
Preferred.	20 1/2	20 1/2	21	21	21	21 1/4
Wabash.	53 1/2	54 1/4	54 1/4	54	54	54 1/2
Preferred.	76	76	76	76	76	76
Extended 4s.						

a Price per share. b £ sterling. c Ex-rights.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for October 1908 will be found in our issue for Nov. 7 1908, page 1217.

1908-09.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Oct. 30.	\$ 679,545,740	\$ 25,595,793	\$ 678,344,963	\$ 25,595,793	\$ 703,940,756
Sept. 30.	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31.	672,925,700	26,581,779	672,233,696	25,581,778	698,845,474
July 31.	667,852,650	27,845,433	667,508,721	27,845,433	695,354,164
June 30.	660,689,070	20,246,666	659,673,408	20,246,666	680,920,074
May 31.	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30.	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mar. 31.	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28.	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30.	635,214,560	46,363,455	630,300,637	46,363,455	676,673,092
Dec. 31.	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30.	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 30.

Bonds on Deposit Oct. 30 1909.	U. S. Bonds Held Oct. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925.	\$ 15,463,050	\$ 3,301,700	\$ 18,764,750
3% Loan of 1908-1918.	14,575,590	3,618,400	18,193,990
2% Consols of 1930.	573,328,450	24,152,200	597,480,650
2% Panama of 1935.	50,131,200	3,010,000	53,141,200
2% Panama of 1938.	26,047,480	1,369,000	27,416,480
4% Philippine Loans and Railway.		4,412,000	4,412,000
4% Porto Rico Loans.		374,000	374,000
3.65% District of Columbia.		810,000	810,000
Territory of Hawaii.		487,000	487,000
State, city and railroad.		10,807,500	10,807,500
Total.	679,545,740	52,341,800	731,887,540

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October.

National Bank Notes—Total Afloat.	
Amount afloat October 1 1909.	\$702,807,459
Net amount issued during October.	1,133,297
Amount of bank notes afloat November 1 1909.	\$703,940,756
Legal-Tender Notes.	
Amount on deposit to redeem national bank notes October 1 1909.	\$26,776,066
Net amount of bank notes retired in October.	1,180,273
Amount on deposit to redeem national bank notes November 1 1909.	\$25,595,793

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909.	1908.
	1909.	1908.	1909.	1908.	1909.	1908.
January.	\$ 61,789,335	\$ 47,489,941	\$ 50,812,004	\$ 62,531,690	\$ 15,795,700	\$ 14,640,446
February.	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March.	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
April.	75,898,544	53,605,913	51,709,272	57,436,142	18,802,924	13,787,445
May.	69,230,504	50,255,042	48,571,972	47,529,637	16,846,056	12,303,743
June.	73,252,301	50,604,930	52,404,342	51,137,522	17,318,187	13,108,456
July.	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August.	68,295,105	50,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September.	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October.	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
Total.	721,069,281	522,114,751	513,975,761	531,482,271	183,764,452	144,546,695

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909.	1908.	1909.	1908.	1909.	1908.
January.	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February.	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March.	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April.	742,911	900,777	6,269,450	11,677,173	550,733	3,968,915
May.	619,503	1,471,272	11,094,572	25,568,226	707,120	3,486,494
June.	578,263	989,058	5,233,050	7,987,653	844,364	4,144,201
July.	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August.	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September.	491,945	1,353,973	3,355,620	506,125	424,670	3,624,993
October.	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
Total.	8,450,537	18,242,062	78,994,817	47,696,355	6,210,877	37,236,397

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October in 1909 and 1908 and for the four months of the fiscal years.

(000s omitted.)	1909.				1908.			
	Aug.	Sept.	Oct.	4 mos.	Aug.	Sept.	Oct.	4 mos.
	\$	\$	\$	\$	\$	\$	\$	\$
Receipts—								
Customs.	28,590	27,335	29,279	115,167	22,266	25,262	22,358	89,361
Internal revenue.	19,719	21,877	24,146	88,304	19,520	19,873	23,613	83,988
Miscellaneous.	2,773	3,136	3,752	14,713	2,894	3,090	2,334	17,051
Total receipts.	51,082	52,348	57,177	218,184	44,680	48,225	48,305	190,400
Disbursements—								
Civil and miscellaneous.	14,231	11,847	15,378	57,899	13,958	10,425	13,896	57,552
War.	12,716	14,850	15,190	62,593	10,195	13,222	12,991	58,775
Navy.	10,110	10,848	9,582	41,885	8,269	9,625	9,121	36,891
Indians.	1,952	1,089	1,628	5,614	2,164	1,104	964	5,991
Pensions.	15,755	13,114	11,850	54,566	14,288	13,493	11,669	53,338
Postal deficiency.	3,000	3,002	3,398	10,899				11,000
Interest on public debt.	1,889	130	3,270	8,569	1,731	142	3,267	8,410
Panama Canal.	2,004	3,188	2,784	11,046	1,643	392	2,200	8,327
Total disbursements.	61,657	58,068	63,080	253,071	52,248	48,403	61,108	240,284
Less repayment of unexpended balances.	1,159	1,911	1,196	783	491	801	2,049	3,383
	60,498	56,157	61,884	252,288	51,757	47,602	59,059	236,901

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.	
The Cherokee Bank of Rome, Ga., into "The Cherokee National Bank of Rome."	Capital, \$100,000.
The Citizens' State Bank of Garrison, N. D., into "The First National Bank of Garrison."	Capital, \$25,000.
NATIONAL BANKS ORGANIZED.	
November 3 to November 10.	
9,575—The First National Bank of San Fernando, Cal.	Capital, \$25,000. J. E. Wheat, President; R. H. Maclay, Vice-President; T. J. Walker, Cashier.
9,576—The First National Bank of Zillah, Wash.	Capital, \$25,000. J. D. Cornett, President; R. D. Herod, Vice-President; J. H. Bartley, Cashier.
9,577—The Essex National Bank of Montclair, N. J.	Capital, \$150,000. I. Newton Rudgers, President pro tempore; H. Rae Simonson, Cashier.
9,578—The Copper National Bank of East Ely, Nev.	Capital, \$50,000. W. W. Armstrong, President; W. M. McGill, Vice-President; J. A. Maila, Cashier; A. P. Schlichter, Assistant Cashier. Conversion of the Bank of Ely Inc., East Ely, Nev.
9,579—The Mutual National Bank of Boston, Mass.	Capital, \$200,000. C. H. W. Foster, President; Edmund D. Codman, Vice-President; Walter S. Crane, Cashier.

LIQUIDATION.
3,968—The Iowa State National Bank of Sioux City, Iowa Nov. 2 1909.
6,046—The First National Bank of Cellna, Tex., Oct. 19 1909.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
10 Queens County Trust Co.	121 1/4	20 Bond & Mtge. Guarantee Co.	274 1/4
75 National City Bank.	412 1/4	50 Union Ferry Co. of N.Y. & Bkn.	30
5 Imp. & Traders' Nat. Bank.	560	100 Tompkins Realty League of N.Y.	53
5 Standard Oil Co.	706 1/4	150 McFarland Realty Co. of N. Y.	
201 Brooklyn City RR. Co.	197 1/2	\$10 each	\$1 per sh.
1 Traders' Nat. Bank of Lowell.	102	50 Farmers' Loan & Tr. Co.	1868-1875
1 Nat. Bank of Commerce of St. Louis		1 United States Trust Co.	1254
1 Com. Exch. Bank of Phila.	224	5 Amer. Exch. Nat. Bank.	244
10 Genesvoort Bank.	\$39 lot	100 Broadway Trust Co.	245
41 Oriental Bank.	56 1/2	30 Lawyers' Title Tr. Co.	241-242 1/2
2 Donald Steamship Co., pref.	51 1/2	20 Title Guarantee & Trust Co.	580 1/4
1 Donald Steamship Co., com.	\$10 lot	50 Mechanics' National Bank.	300 1/4
25 Carnegie Trust Co.	165		
35 Boston & Albany RR. Co.	227		
61 St. Johnsbury & L. Champ. RR. pref. and \$10 scrip.	25 lot		
58 St. Johnsbury & L. Champ. RR. com. and \$40 scrip.	\$7 lot		
50 Garfield National Bank.	259 1/4		
50 Nat. Bank of North America.	149 1/4		

DIVIDENDS.

The following shows all the dividends announced for the
ure by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, common	3	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 18 to Jan. 10
Boston & Maine, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 1
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15a
Buff. & Susq. RR., pref. (quar.) (No. 30)	1	Dec. 1	Holders of rec. Nov. 23
Chesapeake & Ohio (quar.)	1	Dec. 31	Holders of rec. Dec. 11a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Cleveland & Pittsburgh, reg. guar. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Cripple Creek Central pref. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Holders of rec. Nov. 12
Mexican Northern	2	Nov. 30	Nov. 25 to Nov. 30
New York Philadelphia & Norfolk	6	Nov. 30	Holders of rec. Nov. 15
Norfolk & Western, common	2½	Dec. 17	Holders of rec. Nov. 30
North Pennsylvania (quar.)	2	Nov. 26	Nov. 11 to Nov. 19
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Phila., Germantown & Norristown (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh, Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Southern Pacific, com. (quar.) (No. 13)	1½	Jan. 3	
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
White Pass & Yukon	1b	Jan. 15	Jan. 1 to Jan. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Dec. 15	Dec. 1 to Dec. 2
Brooklyn Rapid Transit (quar.)	1	Jan. 1	Holders of rec. Dec. 10
Citizens' Traction, Pittsburgh	\$1.50	Nov. 1	Nov. 11 to Nov. 15
Columbus (O.) Ry., com. (quar.) (No. 26)	1½	Dec. 1	Holders of rec. Nov. 15
Georgia Ry. & Elec., com. (quar.)	1½	Nov. 20	Holders of rec. Nov. 15
Grand Rapids Ry., com. (quar.) (No. 14)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Lt., pref. (quar.)	1½	Dec. 1	Nov. 20 to Dec. 1
Halifax Electric Tramway, Ltd. (quar.)	1½	Jan. 3	
Norfolk Railway & Light	2	Dec. 6	Nov. 25 to Dec. 1
Northern Ohio Tr. & Light (quar.)	½	Dec. 15	Holders of rec. Dec. 1
Pensacola Electric Co., preferred	3	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	3e	Dec. 1	Holders of rec. Nov. 15
Portland (Ore.) Railway, Light & Power	1	Dec. 1	Holders of rec. Nov. 12
common (quar.) (No. 2)	1	Dec. 1	Holders of rec. Nov. 15
St. Joseph Ry., L., H. & P., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.) (No. 29)	1½	Dec. 1	Nov. 14 to Dec. 1
Washington (D.C.) Ry. & El., com. (No. 1)	2½	Dec. 1	Nov. 14 to Dec. 1
Preferred (No. 11)	2½	Dec. 1	Nov. 14 to Dec. 1
Banks.			
Nineteenth Ward (monthly) (No. 41)	1½	Nov. 30	Holders of rec. Nov. 26
Trust Companies.			
Van Norden (monthly) (No. 31)	1	Nov. 30	Holders of rec. Nov. 26
Miscellaneous.			
Adams Express	\$2	Dec. 1	Nov. 16 to Nov. 30
Extra	\$4	Dec. 1	Nov. 16 to Nov. 30
Amalgamated Copper (quar.)	2a	Nov. 29	Holders of rec. Oct. 28
American Chicle, common (monthly)	1	Nov. 20	Nov. 16 to Nov. 20
Common (extra)	1	Nov. 20	Nov. 16 to Nov. 20
American Cotton Oil, common	5	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Express (quar.)	3	Jan. 3	Holders of rec. Nov. 30
American Gas	3½	Dec. 1	Nov. 21 to Nov. 30
American Radiator, common (quar.)	1½	Dec. 31	Dec. 23 to Dec. 31
American Smelters Sec., pref. A (quar.)	1½	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 18)	1½	Dec. 1	Nov. 23 to Nov. 30
American Stogie, preferred	1	Dec. 1	Holders of rec. Nov. 15
Amer. Sugar Refin., com. & pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 1
Amer. Teleg. & Cable, guar. (quar.)	1½	Dec. 1	Holders of rec. Nov. 30
American Tobacco, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Extra	7½	Dec. 1	Holders of rec. Nov. 15
Associated Merchants', com. (quar.)	1½	Nov. 30	Nov. 25 to Dec. 1
Common (extra)	½	Nov. 30	Nov. 25 to Dec. 1
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 5 to Dec. 15
British Columbia Packers Assn., pref.	10½	Nov. 20	Nov. 10 to Nov. 20
Butte Coal Mining (quar.)	25c	Dec. 1	Nov. 16 to Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 20
Canton Company	1½	Jan. 1	Dec. 21 to Jan. 2
Extra	50c	Jan. 1	Dec. 21 to Jan. 2
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 17
Crex Carpet	2	Dec. 15	Holders of rec. Nov. 30
Extra	½	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Common (extra)	2½	Dec. 1	Holders of rec. Oct. 30
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30
Fay (J. A.) & Egan, preferred (quar.)	1½	Nov. 20	Nov. 10 to Nov. 20
General Asphalt, pref. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 20a
General Chemical, common (quar.)	1	Dec. 1	Holders of rec. Nov. 18
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Goldfield Consolidated Mines (quar.)	30c	Jan. 1	
Extra	20c	Jan. 31	
Internat. Harvester, pref. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 10d
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Internat. Smelt. & Refin. (quar.) (No. 2)	1½	Dec. 1	Nov. 24 to Dec. 1
Kings Co. Elec. Lt. & P. (quar.) (No. 39)	2	Dec. 1	Holders of rec. Nov. 19
Laclede Gas Light, com. (quar.)	1½	Dec. 15	Dec. 7 to Dec. 15
Preferred	2½	Dec. 15	Dec. 7 to Dec. 15
Langston Monotype Machine (quar.)	1½	Dec. 30	Dec. 17 to Dec. 30
Lehigh Coal & Navigation (No. 124)	4	Nov. 27	Holders of rec. Oct. 30
Extra	1	Nov. 27	Holders of rec. Oct. 30
Massachusetts Gas Companies, common	1	Dec. 1	Holders of rec. Nov. 13
Preferred	2	Dec. 1	Nov. 14 to Nov. 30
Michigan State Telephone, com. (quar.)	1½	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
National Biscuit, com. (quar.) (No. 45)	1½	Jan. 15	
Preferred (quar.) (No. 47)	1½	Nov. 30	Holders of rec. Nov. 16a
National Lead, com. (quar.) (No. 24)	1½	Jan. 1	Dec. 11 to Dec. 14
Preferred (quar.) (No. 72)	1½	Dec. 15	Nov. 20 to Nov. 23
Nevada Consol. Copper (quar.) (No. 1)	37½c	Dec. 31	Dec. 2 to Jan. 2
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 12 to Dec. 20
People's Gas Light & Coke (quar.)	1½	Nov. 26	Holders of rec. Nov. 4
Philadelphia Electric (quar.)	1½	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, common (quar.)	1½	Nov. 20	Nov. 12 to Nov. 21
Preferred (quar.)	1½	Nov. 20	Nov. 12 to Nov. 21
Pressed Steel Car, pref. (quar.) (No. 43)	1½	Nov. 24	Nov. 4 to Nov. 23
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 15
Quincy Mining (quar.)	\$1	Dec. 20	Nov. 21 to Dec. 25
Railway Steel Spring, pref. (quar.)	1½	Dec. 20	Dec. 8 to Dec. 25
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
Extra	¾d	Nov. 30	Holders of rec. Nov. 19a
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 19
United Cigar Mfrs., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 26
United Dry Goods Cos., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 29
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a
U. S. Steel Corp., com. (quar.) (No. 24)	1	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 34)	1½	Nov. 30	Nov. 6 to Nov. 30
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 17
Woman's Hotel (quar.) (No. 4)	1½	Dec. 15	Holders of rec. Dec. 8

a Transfer books not closed. b Less income tax. c Correction. d On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. OOs omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ns.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,374.4	18,785.0	3,106.0	1,278.0	16,460.0	26.6
Manhattan Co.	2,050.0	4,088.4	29,900.0	6,386.0	1,579.0	33,100.0	24.0
Merchants'	2,000.0	1,642.1	18,844.0	3,726.0	1,032.0	18,910.0	25.1
Mechanics'	3,000.0	3,767.3	27,467.0	5,556.0	1,694.0	28,059.0	25.8
America	1,500.0	5,674.1	23,227.1	3,991.5	2,036.3	23,503.9	25.6
Phenix	1,000.0	657.9	8,455.0	1,664.0	429.0	7,962.0	26.7
City	25,000.0	29,046.9	182,866.5	39,720.9	5,025.0	174,692.9	25.6
Chemical	3,000.0	6,059.1	27,899.0	4,684.0	2,212.2	26,324.5	26.3
Merchants' Ex.	600.0	532.0	6,628.4	1,584.9	141.1	6,820.7	25.3
Gallatin	1,000.0	2,468.4	8,811.1	984.8	638.1	6,436.2	25.2
Butch. & Drov.	300.0	148.0	2,275.8	422.5	99.6	2,129.9	24.5
Greenwich	500.0	779.7	7,242.6	1,811.2	200.0	7,999.9	25.1
American Exch.	5,000.0	5,220.0	28,232.3	3,536.0	1,606.7	20,801.1	24.9
Commerce	25,000.0	15,594.5	143,900.2	22,157.3	8,465.5	120,073.5	25.6
Mercantile	3,000.0	2,564.5	14,440.3	2,258.7	778.5	11,266.1	26.9
Pacific	500.0	898.9	3,800.2	333.6	541.5	3,411.3	25.6
Chatham	450.0	1,025.0	6,837.1	855.4	1,102.2	7,300.4	26.8
People's	200.0	475.4	2,374.8	462.2	134.9	2,435.4	24.5
Hanover	3,000.0	10,922.2	62,577.2	12,193.4	7,598.1	72,518.4	27.2
Citizens' Cent.	2,550.0	1,508.6	22,825.9	5,568.8	321.1	22,805.9	26.0
Nassau	500.0	465.8	6,276.9	622.2	1,046.6	6,905.8	24.1
Market & Fult'n	1,000.0	1,671.5	8,217.8	1,043.4	1,021.5	8,003.7	25.8
Metropolitan	2,000.0	1,395.2	12,717.9	3,256.2	236.6	13,260.1	26.3
Corn Exchange	3,000.0	5,310.9	40,862.0	7,401.0	4,673.0	47,991.0	25.1
Imp. & Traders'	1,500.0	7,415.9	25,898.0	4,279.0	1,954.0	23,768.0	26.2
Park	3,000.0	9,750.2	81,579.0	21,878.0	1,325.0	91,352.0	25.4
East River	250.0	103.7	1,357.4	265.2	115.8	1,503.5	25.3
Fourth	3,000.0	3,324.7	22,081.0	3,879.0	2,500.0	24,326.0	26.2
Second	1,000.0	1,845.4	12,331.0	2,651.0	482.0	12,127.0	25.8
Irving	10,000.0	19,023.9	97,925.7	20,179.5	1,110.3	84,758.0	25.1
Irving Exch.	2,000.0	1,441.4	20,605.1	3,411.8	2,144.9	21,694.4	25.6
Bowery	250.0	811.7	3,371.0	827.0	62.0	3,520.0	25.2
N. Y. County	500.0	1,598.3	7,748.7	1,411.8	702.9	7,977.5	27.0
German-Amer.	750.0	649.7	4,156.4	787.7	225.4	4,027.4	25.1
Chase	5,000.0	6,685.1	74,941.9	15,390.8	4,670.7	80,144.5	25.0
Fifth	100.0	2,055.5	13,180.7	2,768.3	1,023.7	14,961.7	25.3
German Exch.	200.0	886.1	3,580.7	385.2	420.1	3,470.3	23.1
Germania	200.0	1,040.4	4,897.4	908.3	543.7	5,403.2	26.8
Lincoln	1,000.0	1,373.8	15,556.0	3,345.2	814.1	16,672.2	24.9
Garfield	1,000.0	1,148.8	7,463.5	1,760.1	215.9	7,569.0	26.1
Fifth	250.0	474.4	3,423.3	681.4	270.0	3,641.5	26.1
Metropolis	1,000.0	2,006.9	11,155.7	1,338.6	1,356.4	10,988.4	24.5
West Side	200.0	1,130.0	4,402.0	1,053.0	252.0	4,841.0	26.9
Seaboard	1,000.0	1,765.3	19,799.0	4,210.0	1,379.0	22,584.0	24.7
Liberty	1,000.0	2,615.2	16,744.8	3,382.8	937.9	16,351.5	26.4
N. Y. Prod. Ex.	1,000.0	738.7	7,655.3	2,135.4	204.9	9,117.6	25.6
State	1,000.0	825.4	13,554.3	3,797.0	272.0	16,457.0	24.7
14th Street	1,000.0	331.0	5,437.8	629.7	665.3	5,680.2	22.8
Copper	2,000.0	2,734.3	26,312.0	6,291.0	568.3	27,204.4	25.2
Coal & Iron	1,000.0	305.2	5,592.0	929.0	461.0	5,476.0	25.3
Totals, Average	127,350.0	177,371.8	1,226,243.1	241,898.2	68,567.8	1,214,788.0	25.5
Actual figures	Nov. 13		1,204,199.6	239,456.2	68,860.6	1,189,960.9	25.9

On the basis of averages, circulation amounted to \$53,223,300 and United States deposits (included in deposits) to \$1,672,700; actual figures Nov. 13, circulation, \$53,195,400; United States deposits, \$1,669,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Nov. 13.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of Sept. 14----	26,075,000	61,675,000	8,708,000	7,725,000
Surplus as of Sept. 14----	38,495,200	163,689,700	10,585,699	10,155,540
Loans and investments----	293,076,100	1,007,004,100	88,742,800	133,545,600
Change from last week----	—3,929,600	+1,701,800	—115,700	—30,100
Specie -----	45,078,400	115,030,100	-----	-----
Change from last week----	—1,422,600	—2,577,600	-----	-----
Legal-tenders & bk. notes----	24,420,400	13,699,200	-----	-----
Change from last week----	—448,400	+139,900	-----	-----
Deposits -----	331,402,300	1,138,269,900	93,806,200	140,498,100
Change from last week----	—6,446,800	—19,024,200	+253,600	—360,800
Reserve on deposits-----	86,658,800	134,778,500	19,200,200	18,159,500
Change from last week----	—2,661,900	—3,608,600	+703,000	—330,400
P. C. reserve to deposits----	26.7%	15.7%	21.1%	13.5%
Percentage last week----	26.9%	15.9%	20.4%	13.8%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 13.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital {Nat. Banks Sept. 1.}	127,350,000	127,350,000	71,550,000	198,900,000
Surplus {State Banks Sept. 14.}	177,371,800	177,371,800	172,199,700	349,571,500
Loans and investments	1,204,199,600	1,226,243,100	1,202,283,300	2,428,526,400
Change from last week	-39,602,400	-20,731,300	+1,472,400	-19,258,900
Deposits	1,189,960,900	1,214,788,000	1,153,469,500	2,368,257,500
Change from last week	-46,735,000	-26,672,500	-6,877,200	-33,549,700
Specie	239,456,200	241,898,200	121,448,500	363,346,700
Change from last week	-4,648,200	-4,979,100	-2,584,400	-7,563,500
Legal-tenders	68,860,600	68,567,800	222,512,500	91,080,300
Change from last week	-705,300	+37,400	-272,200	-234,800
Aggr'te money holdings	308,316,800	310,466,000	143,961,000	454,427,000
Change from last week	-5,353,500	-4,941,700	-2,856,600	-7,798,300
Money on deposit with other bks. & trust cos.	-----	-----	21,382,200	21,382,200
Change from last week	-----	-----	-1,759,400	-1,759,400
Total reserve	308,316,800	310,466,000	165,343,200	475,809,200
Change from last week	-5,353,500	-4,941,700	-4,616,000	-9,557,700
Percentage to deposits requiring reserve	25.94%	25.59%	17.1%	-----
Percentage last week	25.48%	25.43%	17.3%	-----
Surplus reserve	10,826,575	6,769,000	-----	-----

+Increase over last week. —Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,251,897,700, a decrease of \$20,147,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,231,700 and trust companies \$128,729,300.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Sept. 18..	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4
Sept. 25..	2,543,778.6	2,545,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2..	2,548,179.4	2,541,198.2	398,308.5	92,258.2	490,566.7	514,587.8
Oct. 9..	2,519,375.9	2,494,502.9	386,769.7	91,625.6	478,395.3	502,420.3
Oct. 16..	2,464,578.2	2,433,415.2	380,588.6	93,689.4	474,278.0	497,581.3
Oct. 23..	2,445,020.0	2,415,217.9	384,151.8	93,694.9	477,846.7	499,840.3
Oct. 30..	2,439,447.5	2,401,871.9	378,354.1	93,572.2	471,926.3	494,500.4
Nov. 6..	2,447,785.3	2,401,807.2	370,910.2	91,315.1	462,225.3	485,366.9
Nov. 13..	2,428,526.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 13, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with— Clearing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	243.1	1,244.0	129.0	58.0	114.0	-----	1,210.0
Boroughs of Man. & Brz.	200.0	154.4	1,624.9	21.3	251.9	71.1	156.1	1,875.6
Century	400.0	283.5	5,373.3	757.8	403.0	608.3	227.4	6,783.9
Colonial	300.0	452.9	5,967.0	536.0	506.0	596.0	-----	7,070.0
Columbia	200.0	164.3	1,027.4	97.6	68.6	136.9	-----	1,059.6
Fidelity	500.0	657.7	3,851.2	15.1	463.5	106.6	219.1	3,536.8
Jefferson	250.0	283.8	2,474.7	452.2	23.3	307.4	88.5	3,156.2
Mt. Morris	200.0	322.3	3,721.4	26.2	650.7	347.8	5.2	4,219.1
Mutual	100.0	410.6	4,206.0	349.0	403.0	501.0	-----	5,126.0
Plaza	200.0	95.4	1,884.8	169.2	56.2	263.1	-----	2,184.9
23rd Ward	1,000.0	934.4	7,987.3	989.3	1,000.0	193.0	-----	7,836.3
Union Ex. N.	100.0	456.0	3,884.2	53.3	833.6	197.6	252.0	5,038.0
Yorkville	200.0	258.4	2,163.0	226.0	77.0	159.0	5.0	2,244.0
New Neth'l'd	200.0	146.5	1,126.3	219.4	33.3	42.4	-----	1,075.8
Batt. Pk. Nat.	300.0	316.8	2,049.5	355.7	29.5	43.9	31.2	1,821.7
Aetna	-----	-----	-----	-----	-----	-----	-----	-----
Borough of Brooklyn.	200.0	531.3	3,434.9	24.3	357.5	202.0	66.6	3,758.5
Broadway	252.0	787.6	5,765.6	581.3	207.8	756.5	102.7	6,308.7
Mfrs' Nat.	1,000.0	927.7	11,030.4	261.1	1,309.7	1,219.3	260.2	13,865.5
Mechanics'	750.0	949.0	6,317.0	410.0	436.0	777.0	-----	6,143.0
Nassau Nat.	300.0	593.8	4,219.0	116.0	601.0	600.0	167.0	5,268.0
Nat. City.	200.0	139.7	1,968.0	135.3	88.9	100.0	134.4	2,179.0
North Side.	-----	-----	-----	-----	-----	-----	-----	-----
Jersey City.	400.0	1,222.1	4,483.1	306.1	344.2	2,830.2	366.0	6,642.2
First Nat.	250.0	725.8	2,781.0	133.3	36.0	228.1	168.8	2,498.0
Hud. Co. Nat.	200.0	380.2	1,923.2	57.5	154.0	546.4	16.0	2,390.5
Third Nat.	-----	-----	-----	-----	-----	-----	-----	-----
Hoboken.	220.0	626.5	2,495.0	97.4	5.5	145.1	72.8	2,045.8
First Nat.	125.0	232.6	2,532.3	81.9	94.4	68.3	339.1	2,983.1
Second Nat.	-----	-----	-----	-----	-----	-----	-----	-----
Tot. Nov. 13.	8,147.0	12,296.4	95,534.5	6,601.3	8,492.6	11,161.0	2,678.1	108,320.2
Tot. Nov. 6.	8,147.0	12,296.4	96,038.8	6,682.7	8,327.7	11,519.0	2,876.3	109,312.1
Tot. Oct. 30.	8,147.0	12,296.4	96,026.1	6,713.9	8,645.0	14,336.2	2,818.1	112,381.4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.	40,300.0	213,357.0	24,276.0	4,886.0	266,800.0	7,047.0	177,253.1
Oct. 23..	40,300.0	208,859.0	23,878.0	4,716.0	258,794.0	7,059.0	169,542.1
Oct. 30..	40,300.0	206,374.0	23,956.0	4,731.0	264,406.0	7,043.0	204,588.5
Nov. 6..	40,300.0	209,176.0	23,325.0	5,143.0	257,823.0	7,013.0	175,354.4
Nov. 13..	40,300.0	209,176.0	23,325.0	5,143.0	257,823.0	7,013.0	175,354.4
Phila.	56,315.0	266,875.0	70,791.0	-----	313,779.0	16,843.0	155,369.5
Oct. 23..	56,315.0	262,877.0	67,433.0	-----	306,425.0	16,814.0	141,966.8
Oct. 30..	56,315.0	260,106.0	69,442.0	-----	308,712.0	16,869.0	147,184.5
Nov. 6..	56,315.0	258,747.0	69,401.0	-----	305,310.0	16,828.0	149,526.3
Nov. 13..	56,315.0	258,747.0	69,401.0	-----	305,310.0	16,828.0	149,526.3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,014,000 on Nov. 13, against \$2,995,000 on Nov. 6.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,788,352	\$3,173,408	\$3,344,019	\$3,298,956
General Merchandise	14,193,068	12,166,021	10,367,968	15,129,584
Total	\$17,981,420	\$15,339,429	\$13,711,987	\$18,428,540
Since January 1.				
Dry Goods	\$145,969,892	\$107,491,056	\$161,702,012	\$139,840,353
General Merchandise	608,638,636	441,526,348	585,796,026	525,816,583
Total 45 weeks	\$754,608,528	\$549,017,404	\$747,498,038	\$665,656,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$12,465,474	\$15,395,166	\$11,272,175	\$11,208,725
Previously reported	525,359,405	539,955,319	543,562,047	516,137,464
Total 45 weeks	\$538,824,879	\$554,350,485	\$554,834,222	\$527,346,189

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$13,958,120	\$1,919	\$207,699
France	-----	13,881,232	4,409	2,172,821
Germany	-----	-----	-----	10,523
West Indies	-----	2,211,195	2,944	712,217
Mexico	-----	5,000	518	527,741
South America	\$1,304,000	46,222,450	85,870	2,238,201
All other countries	-----	4,030,820	18,725	1,876,829
Total 1909	\$1,304,000	\$80,308,817	\$114,385	\$7,746,031
Total 1908	-----	47,698,050	155,684	15,438,423
Total 1907	-----	36,756,972	21,110,672	37,133,959
Silver.				
Great Britain	\$757,521	\$34,933,190	\$3,332	\$225,877
France	197,900	3,700,150	75	8,964
Germany	-----	11,090	2,424	71,280
West Indies	5,486	115,927	97	125,641
Mexico	-----	-----	-----	2,116,885
South America	-----	51,826	8,679	821,787
All other countries	-----	30,712	20,421	1,019,617
Total 1909	\$960,907	\$38,842,895	\$35,028	\$4,390,051
Total 1908	755,063	37,204,399	180,990	3,546,831
Total 1907	1,199,218	44,582,157	76,659	3,096,113

Of the above imports for the week in 1909, \$3,084 were American gold coin and \$121 American silver coin. Of the exports during the same time, \$1,304,000 were American gold coin and \$ ----- were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 19 1909.

The Money Market and Financial Situation.—The speculative element in Wall Street was chiefly interested during the early part of the week with expected developments involving the larger copper-producing companies. It is understood that the project will be taken up with a view to putting the copper trade on a more satisfactory basis. This expectation not only influenced copper, but practically the whole market for shares has been strong throughout the week. In banking circles considerable interest is manifested in recent and prospective bank mergers and buildings—the latest having reference to the Fourth National, which has just issued a call for a meeting of stockholders to authorize an increase of its capital stock from \$3,000,000 to \$5,000,000. As it is proposed to offer the new shares to stockholders at \$200, \$2,000,000 will also be added to the surplus fund.

Another matter of more or less influence was the announcement late on Thursday of a distribution of accumulated surplus by the Wells-Fargo Express Co. in the shape of a 300% dividend to stockholders. On this announcement Wells-Fargo shares advanced to 560, or 60 points higher than they sold last week, and other express stocks responded with more or less force.

Still, a further event, wholly unexplained so far as known, was a sharp upward movement of some of the anthracite stocks, during which Central of New Jersey was carried 25 points higher than its last previous selling price. The influence of these factors upon market values was supplemented by a relatively steady money market, by further favorable reports of railway earnings and by another substantial increase in the Bank of England's percentage of reserve. At the same time little or no attention was given to the fact that engagements of gold for export during the week amount to \$5,650,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 5½%. To-day's rates on call were 4½% to 5%. Commercial paper quoted at 5% for 60 to 90 day endorsements, 5½% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,141,661 and the percentage of reserve to liabilities was 54.45, against 50.71 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 31. The Bank of France shows a decrease of 26,650,000 francs gold and an increase of 4,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Nov. 13.	Differences from previous week.	1908. Averages for week ending Nov. 14.	1907. Averages for week ending Nov. 16.
Capital	\$127,350,000		\$126,350,000	\$129,400,000
Surplus	177,371,800		163,720,100	164,098,300
Loans and discounts	1,226,243,100	Dec. 20,731,300	1,328,147,600	1,192,010,400
Circulation	53,223,300	Dec. 55,500	52,431,800	55,844,400
Net deposits	1,214,788,000	Dec. 26,672,500	1,403,522,600	1,089,303,800
U. S. dep. (incl. above)	1,672,700	Inc. 45,700	9,198,700	72,362,300
Specie	241,898,200	Dec. 4,979,100	302,088,100	170,347,900
Legal tenders	68,567,800	Inc. 37,400	79,004,500	48,311,100
Reserve held	310,466,000	Dec. 4,941,700	381,092,600	218,659,000
25% of deposits	303,697,000	Dec. 6,668,125	350,880,650	272,325,950
Surplus reserve	6,769,000	Inc. 1,726,425	30,211,950	def53,666,950
Surplus excl. U. S. dep.	7,187,175	Inc. 1,737,850	32,511,625	def35,576,375

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign discounts have again tended towards a lower level this week, but foreign exchange rates here have not yet fallen from their unseasonably high level. Rates closed the week higher than they were after the opening.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8730@4 8735 for cheques and 4 8785@4 8790 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82½@4 83½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½-1-16@5 19½ for long and 5 16½-1-16@5 16½-1-32 for short. Germany bankers' marks were 94 9-16@94½ for long and 95¼@95 5-16-1-32 for short. Amsterdam bankers' guilders were 40 14@40 16 for short.

The range of foreign exchange for the week follows:

Sixty Days.	Cheques.	Cables.
Sterling, Actual—		
High.....4 83½-4 83¾	4 8730-4 8740	4 8795-4 8805
Low.....4 83¼-4 83½	4 8710-4 8720	4 8765-4 8775
Paris Bankers' Francs—		
High.....5 19½ less 1-32-5 19½	5 16½ less 1-32-5 16½	5 16½ less 5-64-less3-64
Low.....5-20-5 19½ less 3-32	5 17½-5 16½ less 3-32	5 16½ less 1-32-5 16½
Germany Bankers' Marks—		
High.....94½-94 1-16	95 5-16 less 1-32-95 5-16	95 7-16 less 1-32-95 7-13
Low.....94¾-94 7-16	95 3-16-95¼ less 1-32	95 5-16 less 1-32-95 5-16
Amsterdam Bankers' Guilders—		
High.....39 98-40	40 17-40 19	40 21-40 23
Low.....39 92-39 94	40 13-40 15	40 18-40 20

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. St. Paul, 25c. per \$1,000 discount.

New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. St. Louis, 30c. per \$1,000 premium. Savannah, buying, \$1 50 per \$1,000 discount; selling, par. San Francisco, 75c. per \$1,000 premium. Boston, par; par bid. Montreal, 64½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95½ and \$37,000 Virginia 6s deferred trust receipts at 50 to 55.

The market for railway and industrial bonds remains dull and generally uninteresting, save for activity in a few mostly low-priced issues.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 3s coup., 1908-18, and \$5,000 4s reg., 1925, at 116. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
2s, 1930	registered	Q-Jan	*100	*100	*100	*100	*100
2s, 1930	coupon	Q-Jan	*100	*100	*100	*100	*100
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*115¼	*115¼	*115¼	*115¼	*115¼
4s, 1925	coupon	Q-Feb	*116¼	*116¼	*116¼	*116¼	*116¼
2s, 1936	Panama Canal regis	Q-Feb	*99¼	*99¼	*99¼	*99¼	*99¼
2s, 1938	Panama Canal regis	Q-Nov	*99¼	*99¼	*99¼	*99¼	*99¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market business has been on a larger scale than of late and the tone, although irregular, has been generally strong. Owing, as noted above, to hopes of better conditions in the copper trade, Amalgamated Copper has advanced over 6 points, Utah Copper nearly 10, Anaconda 4½ and Smelting 4. The strength shown by this group led the list to a higher level.

Pennsylvania and Canadian Pacific sold ex rights on Monday and both have recovered a part of the slice which then came off. Inter-Met. has not retained all of its recent advance and Northern Pacific is fractionally lower than last week. Some of the anthracite coal stocks took a sudden and unexpected start upward on Thursday, continuing the movement to-day, in which Central of New Jersey led, with an advance of 25 points. American Sugar Refining declined nearly 9 points early in the week, but has recovered partially. Consolidated Gas was a strong feature to-day, closing 6¾ points higher than last night. It is reported that the demand came from inside interests.

For daily volume of business see page 1336.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	560	\$2¼ Nov 16	\$3¼ Nov 18	\$2 Feb	\$3¼ Nov
Amer Teleg & Cable	600	83 Nov 17	85 Nov 17	75 Feb	85 Sept
Canadian Pacific rights	7,100	9 Nov 15	9½ Nov 16	9 Nov	9½ Nov
Chicago Terminal Trans.	800	3 Nov 16	3 Nov 17	2 May	4½ Jan
Colo Fuel & Iron, pref.	220	112½ Nov 15	112½ Nov 16	67 Mch	112½ Nov
General Chemical	200	93 Nov 17	93 Nov 17	61 Jan	95 Aug
Preferred	600	104 Nov 18	106½ Nov 17	98½ Jan	108 Aug
Homestake Mining	170	80 Nov 17	80 Nov 17	79 Nov	94½ Apr
Keokuk & Des Moines	4,310	7½ Nov 16	11¼ Nov 19	5 Mch	11¼ Nov
Preferred	400	43 Nov 19	45 Nov 19	25 Feb	45 Nov
New York Dock	400	35 Nov 15	35 Nov 15	30 Feb	47 July
Preferred	100	81 Nov 18	81 Nov 18	75 Jan	82½ Aug
N Y N H & H rights	26,247	5½ Nov 13	6½ Nov 18	5½ Nov	6½ Nov
Ontario Silver Mining	25	3 Nov 13	3 Nov 15	2 Oct	5½ Jan
Pacific Teleg. & Teleg. pf	100	99½ Nov 19	99½ Nov 19	98 Oct	100 Oct
Pennsylvania rights	31,664	8 Nov 13	8½ Nov 16	7½ Nov	8½ Nov
Peoria & Eastern	500	24½ Nov 18	26 Nov 19	23½ Feb	27 June
St Jos & Gr Isl 2d pref.	350	40 Nov 17	40 Nov 17	29 Mch	41 Nov
Twin City Rap Tr, pref.	100	144¼ Nov 16	144¼ Nov 16	125 May	144¼ Nov
United Cigar Mfrs, pref.	100	108½ Nov 18	108½ Nov 18	99 Jan	110 May

Outside Market.—The much-talked-of merger of copper interests has given the "curb" market the appearance of a boom. Speculation has centered almost wholly in the copper issues, and high-record prices were established in several instances on a large business. Boston Consolidated advanced from 16 to 17½ and ends the week at 17¾. Butte Coalition from 29¾ rose to 33¾, even after selling ex-dividend. It finally reacted to 33. Cumberland Ely moved up from 8 7-16 to 9½ and eased off to 9 1-16. Giroux sold up from 10 to 12¼ and finished to-day at 12. Greene Cananea ran up from 12 to 14½, the final quotation to-day being 14. Miami from 17¾ reached 18¾ and closed at 18. Nevada Consolidated gained about 2½ points to 30 and sold finally at 29¾. Ohio Copper improved from 4¼ to 5 13-16 and ends the week at 5½. Nipissing was traded in down from 10¾ to 10½ and La Rose Consolidated from 5 to 4¾. Union Mines improved from 2¾ to 3¾, closing to-day at 3. Standard Oil, on considerable business, moved down from 706 to 705¼, then up to 711, being traded in to-day down to 700¼ and up to 702½ ex the dividend of \$10 declared this week. Southern Iron & Steel issues have been strong and active, the common, "w. i.," gaining about 5 points to 27, with the close to-day at 26. The preferred, "w. i.," registered a rise of over 3 points to 55¾, easing off subsequently to 55½. Guggenheim Exploration moved up from 230½ to 240, but later lost a few points. Chicago Subway sold down from 6¾ to 6 and closed to-day at 6½. A feature of the bond department was the first trading in the new Missouri Pacific conv. 5s, "w. i.," at from 96½ to 97 and down to 95¾. N. Y. Telephone 4½s, "w. i.," went up from 97¼ to 97½. Western Pacific 5s weakened from 97¾ to 97½.

Outside quotations will be found on page 1336.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday Nov. 13.	Monday Nov. 15.	Tuesday Nov. 16.	Wednesday Nov. 17.	Thursday Nov. 18.	Friday Nov. 19.			Lowest.	Highest.	Lowest.	Highest.
119 1/2	120 3/4	120 3/4	121 1/8	120 3/4	120 3/4	58,860	Ach Topeka & Santa Fe	97 1/2 Jan 13	125 1/2 Oct 1	6 1/2 Feb	101 1/4 Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	2,500	Do pref	100 1/4 Jan 20	106 1/4 J'ne 25	83 1/2 Feb	104 Dec
137	137	135	136 1/2	136 1/2	136 1/2	5,500	Atlantic Coast Line RR.	107 1/2 Jan 14	143 1/2 Aug 12	59 1/2 Mch	111 1/2 Dec
115 1/4	115 1/4	116 1/8	116 1/8	116 1/8	116 1/8	6,800	Baltimore & Ohio	108 1/2 Feb 23	122 1/4 J'ly 29	76 1/2 Feb	111 1/2 Dec
*90	93	*90	93	*90	93	92	Do pref	92 Feb 3	96 Apr 12	80 Jan	94 Dec
76	76 1/2	75 3/4	76 1/2	76	77 1/2	30,785	Brooklyn Rapid Transit	67 Jan 9	82 1/2 J'ne 7	37 1/4 Feb	69 1/4 Dec
184 3/4	184 3/4	176 1/2	176 1/2	176 1/2	177 1/2	4,345	Canadian Pacific	165 Mch 3	189 1/2 Oct 5	140 Feb	180 1/2 Nov
*68	70 1/4	*68	71	*68	72 1/2	100	Canada Southern	60 1/4 Jan 11	70 1/4 Nov 15	54 Mch	68 Dec
*290	300	*290	295	*285	290	2,375	Central of New Jersey	215 Feb 23	323 1/2 Sep 18	160 Feb	129 Dec
87 1/4	87 1/2	87 1/2	89	88 1/4	89 1/2	36,825	Chesapeake & Ohio	55 1/2 Jan 6	90 Oct 8	25 1/2 Feb	59 1/2 Dec
*67	68	*66 1/2	68	*66 1/2	68	600	Chicago & Alton RR.	57 1/2 Feb 24	74 1/2 Apr 1	10 Feb	68 1/2 Dec
*208 1/4	208 1/4	*207 1/4	21	*207 1/4	21	5,700	Do pref	70 Nov 1	78 1/2 Mch 27	47 Mch	79 Dec
*61 1/4	63	*62 1/4	64	*62 1/4	64	800	Chic G Wes cts dep 3d pd	48 Aug 20	21 1/4 Nov 4	3 1/2 Feb	14 1/2 Nov
*34 1/2	35	*34 1/2	35	*34 1/2	35	1,200	Do 4% deban cts dep	61 1/4 Nov 5	64 Nov 3	33 1/2 Mch	68 1/2 Aug
*25 1/4	26 1/2	*25 1/4	26 1/2	*25 1/4	26 1/2	18,975	Do pref "A" cts dep	27 Aug 16	35 1/2 Nov 4	18 1/2 Feb	42 Dec
155 1/4	156 1/2	155 1/4	156 1/2	155 1/4	156 1/2	950	Do pref "B" cts 3d pd	113 1/4 Aug 23	26 1/2 Nov 15	8 Feb	17 1/2 Nov
*173 1/2	174 1/2	*173 1/2	174 1/2	*173 1/2	174 1/2	6,310	Chicago Mill & St Paul	141 Feb 23	165 1/2 Sep 18	103 1/2 Jan	152 1/2 Dec
185 1/4	185 1/4	185 1/4	187	183 1/2	183 1/2	300	Do pref	158 1/2 Mch 15	181 Aug 16	138 Jan	164 1/2 Dec
*220	225	*213	215	*213	220 1/2	155 1/2	Chicago & North Western	173 1/2 Feb 24	198 1/2 Aug 18	135 1/2 Jan	185 1/2 Dec
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	160 1/2	Do pref	208 Mch 15	230 Aug 7	185 Jan	224 Dec
*165	175	*165	175	*165	175	160 1/2	Chic St P Minn & Omaha	148 Apr 22	167 Aug 13	114 Feb	160 Dec
*4	4 1/2	*4	4 1/2	*4	4 1/2	1,100	Do pref	166 1/2 Jan 30	180 J'ly 27	140 1/2 Jan	174 Dec
*77	77 1/4	*76	77	*76	77	3,790	Chic Un Trac cts stmpd	4 J'ly 6	7 Jan 4	4 Apr	18 Dec
*100	110	*100	110	*100	110	1,300	Do pref cts stmpd	12 J'ly 12	18 1/4 Jan 27	4 Apr	18 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Cleve Clin Chic & St L.	48 Jan 29	79 1/2 Feb 16	47 1/2 J'ne	70 1/2 Dec
*80	81	*80	81	*80	81	6,500	Do pref	120 Jan 4	105 Mch 22	85 1/2 Feb	97 Dec
*184	185	*184	185	*184	185	1,000	Colorado & Southern	51 Oct 23	68 1/4 Jan 8	21 Feb	59 Dec
*562	580	*562	580	*562	580	7,625	Do 1st preferred	73 1/2 Jan 2	86 May 1	50 1/2 Jan	79 Dec
47	48	48 1/2	48 1/2	47 1/4	48 1/2	722	Do 2d preferred	73 1/4 Jan 2	84 1/2 Jan 7	39 1/2 Feb	76 Dec
*60	62 1/2	*61	62 1/2	*60 1/2	63 1/2	25	Delaware & Hudson	167 1/2 Feb 24	200 May 14	141 1/2 Feb	181 1/2 Dec
*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	1,045	Delaware Lack & West.	535 Feb 6	680 Apr 22	420 Jan	575 Nov
*285 1/4	30	*285 1/4	30	*285 1/4	30	695	Denver & Rio Grande	37 1/2 Jan 6	54 Apr 20	14 1/2 Feb	40 1/2 Dec
32 1/4	32 1/4	32 1/4	33 1/4	32 1/4	33 1/4	25,600	Do pref	79 1/2 Jan 6	90 Feb 10	39 1/2 Mch	43 1/2 Dec
46 1/4	46 1/4	47	47 1/4	46 1/4	47 1/4	5,100	Detroit United	56 Jan 30	71 1/4 Aug 13	32 1/2 Apr	56 Nov
*38 1/2	40	*38 1/2	40	*38 1/2	40	3,400	Duluth So Shore & Atlan	14 1/4 Nov 9	21 Jan 15	6 Feb	18 1/2 Nov
142 1/4	142 1/4	142 1/4	144	143 1/4	143 1/4	21,332	Do pref	18 Feb 23	36 1/2 Jan 15	11 1/2 Feb	33 1/2 Nov
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	5,300	Erie	22 1/2 Mch 11	39 J'ne 7	12 Mch	36 Nov
*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	22	Do 1st pref	36 1/2 Mch 11	56 1/2 Aug 9	24 1/2 Mch	51 1/2 Dec
*76	82	*76	82	*76	82	700	Do 2d pref	28 1/2 Mch 11	46 Aug 2	16 Mch	41 Dec
*108	119 1/2	*108	119 1/2	*108	119 1/2	1,450	Great Northern pref	135 1/2 Feb 24	157 1/2 Aug 12	113 1/2 Feb	148 1/2 Dec
*90 1/2	92	*90 1/2	92	*90 1/2	92	365	Iron Ore properties	65 1/2 Mch 12	88 1/2 Aug 12	48 1/2 Jan	75 1/2 Nov
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	500	Green Bay & W. deb cts B	14 Feb 20	17 Jan 4	8 Jan	17 Dec
22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	158,100	Havana Electric	39 Feb 1	81 Nov 16	20 Mch	40 Dec
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	700	Do pref	83 1/2 Feb 5	90 Sep 16	170 Jan	84 Dec
*28 1/2	29	*28 1/2	29	*28 1/2	29	1,200	Hook Val J P & M Corcls	97 May 3	126 Aug 14	62 Feb	104 1/2 Dec
51 1/4	51 1/4	51	52	51 1/4	52	169,137	Hocking Valley pref	88 Apr 27	94 1/2 J'ne 11	69 Mch	93 Dec
*80	80 1/2	*80	80 1/2	*80	80 1/2	363	Illinois Central	137 Feb 22	162 1/2 Aug 12	122 1/2 Feb	149 1/2 Nov
42 1/4	43	43 1/4	43 1/4	42 1/4	43	500	Interboro-Metropolitan	11 1/2 Mch 23	24 1/2 Nov 16	6 1/2 Jan	20 Dec
*69	71	*69	71	*69	71	700	Do pref	36 1/2 Mch 23	57 1/2 Nov 16	17 1/2 Feb	49 1/2 Dec
*22	25	*22	25	*22	25	100	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32 1/2 Dec
*53	58	*53	58	*53	58	22,745	Do pref	48 Sep 9	62 Apr 15	27 1/2 Feb	57 Dec
*64	67	*64	68	*64	67	1,300	K C Ft S & M tr cts, pref	74 1/2 Feb 2	82 Sep 14	57 Aug	75 1/2 Dec
152 1/4	153	152 1/4	153	152 1/4	153	200	Kansas City Southern	37 Feb 23	60 1/2 Aug 18	18 Feb	42 1/2 Dec
*140	142	*140	142	*140	142	500	Do pref	67 1/2 Feb 24	75 1/2 Aug 18	46 Jan	72 1/2 Dec
24 1/4	27 1/2	26 1/2	27	25 1/4	25 1/4	10,100	Lake Erie & Western	19 1/2 Feb 25	29 1/2 Aug 2	12 Jan	26 Dec
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	53 1/4	88	Do pref	48 Jan 23	64 1/2 J'ne 14	24 May	58 Dec
*83	88 1/2	*84	88	*84	88	1,216	Long Island	59 Jan 4	71 1/2 May 24	30 Feb	56 1/2 Dec
*136	137	*136 1/4	137 1/4	*136 1/4	137 1/4	1,000	Louisville & Nashville	121 Jan 29	162 1/2 Aug 12	87 1/2 Feb	125 1/2 Dec
*151	154	*151	154	*151	154	1,450	Manhattan Elevated	140 1/4 Aug 20	153 1/2 Jan 4	120 Jan	154 1/2 Dec
*89	90	*89	90	*89	90	365	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44 1/2 Dec
47 1/4	48	48 1/4	49 1/2	48 1/4	49 1/2	500	Minneapolis & St Louis	51 Sep 16	65 Jan 8	30 Mch	56 1/2 Dec
*73 1/4	74	*73 1/4	74 1/4	*73 1/4	74 1/4	158,100	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
69 1/4	70 1/4	70 1/4	72	71 1/2	73 1/2	4,300	Minn St P & S S Marie	132 1/2 Jan 2	149 1/2 Jan 8	79 1/2 Jan	155 Nov
*133	136	*133	136	*133	136	900	Do pref	147 Apr 13	164 1/2 Aug 9	123 1/2 Feb	151 1/2 Dec
*55	56	*55 1/2	56	*55 1/2	56	775	Do leased line cts	89 J'ly 22	92 Sep 17	17 1/2 Mch	43 1/2 Dec
*22	22 1/2	*22	22 1/2	*22	22 1/2	4,300	Mo Kansas & Texas	35 1/2 Feb 23	50 1/2 Oct 18	46 Feb	75 1/2 Dec
131 1/4	131 1/4	131 1/4	132 1/4	131 1/4	132 1/4	17,410	Do pref	71 Feb 23	78 1/4 Oct 18	48 Feb	75 1/2 Dec
*62	64 1/2	*62	64 1/2	*62	64 1/2	1,500	Missouri Pacific	65 Feb 24	77 1/2 Aug 5	28 1/2 Feb	67 1/2 Dec
*105	115	*105	115	*105	115	122 1/2	Nash Chatt & St Louis	122 1/2 Jan 5	139 1/2 Aug 12	97 1/2 Jan	122 Nov
*90	92	*90	92	*90	92	2,250	Nat Rys of Mex 1st pref	44 1/2 Apr 5	61 Sep 16	17 1/2 Mch	43 1/2 Dec
154	155	154 1/4	154 1/4	154 1/4	155 1/4	11,500	Do 2d pref	21 1/2 Nov 17	26 1/2 May 22	90 1/2 Jan	128 Dec
*95 1/4	95 1/4	*95 1/4	95 1/4	*95 1/4	95 1/4	120 1/2	N Y Central & Hudson	120 1/2 Feb 24	147 1/2 Aug 18	90 1/2 Jan	128 Dec
*88	90	*88	90	*88	90	48 1/2	N Y Chic & St Louis	48 1/2 Mch 15	69 Nov 19	24 1/2 Jan	57 1/2 Dec
144 1/4	145 1/4	144 1/4	145 1/4	144 1/4	145 1/4	100	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*104	110	*104	110	*104	110	600	Do 2d pref	76 1/4 Apr 6	95 Nov 19	60 Feb	85 Dec
*102	110	*102	110	*102	110	2,250	N Y N H & Hartford	115 1/2 Nov 13	174 1/2 J'ne 14	128 1/2 Jan	161 Nov
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	11,500	N Y Ontario & Western	42 1/2 Feb 24	55 1/2 J'ne 12	29 1/2 Feb	47 1/2 Dec
140	140 1/2	140 1/2	141 1/2	140	141 1/2	3,700	Norfolk & Western	84 1/4 Jan 6	97 Oct 15	58 Feb	86 1/2 Nov
*95 1/4	96 1/2	*95 1/4	96 1/2	*95 1/4	96 1/2	30,625	Do adjustment pref	85 1/2 Mch 26	92 1/2 J'ly 28	74 Mch	88 Dec
161 1/2	162	161 1/2	163 1/2	161 1/2	163 1/2	40	Northern Pacific	133 1/4 Feb 24	159 1/2 Aug 12	118 1/2 Jan	157 1/2 Nov
*90 1/2	92 1/2	*90 1/2	92 1/2	*90 1/2	92 1/2	260	Pacific Coast Co.	76 Mch 3	111 1/4 Oct 7	65 Sep	93 Jan
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	89,956	Do 1st pref	100 Mch 30	106 Sep 28	90 May	97 May
*80	81	*80	81	*80	81	100	Do 2d pref	88 Mch 27	111 Oct 7	79 Mch	97 Jan
*70 1/2	71	*70 1/2	71	*70 1/2	71	100	Pennsylvania	126 1/2 Feb 23	151 1/2 Sep 29	108 1/2 Jan	132 1/2 Dec
56 1/4	57	56 1/4	57	56 1/4	57	170	Pitts Clin Chic & St L.	86 1/2 Jan 5	96 1/2 Oct 7	59 Jan	89 Dec
31 1/4	31 1/4	31 1/4	32 1/4	31 1/4	32 1/4	588,100	Do pref	104 Feb 10	116 1/2 Sep 21	51 1/2 Mch	108 1/2 Nov
70	70 1/2	70 1/2	71 1/2	70	71 1/2	200	Reading	115 Feb 23	173 1/2 Sep 21	92 1/2 Feb	143 1/2 Dec
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	900	1st pref	89 Mch 22	96 Aug 23	76 Jan	92 Dec
31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	27,400	Do 2d pref	90 Feb 1	104 1/2 May 13	76 Jan	92 Dec
70	71	70 1/4	71 1/4	70 1/4	71 1/4	4,000	Rock Island Company	20 1/2 Feb 24	42 1/2 Aug 12	10 1/2 Feb	25 1/2 Dec
35	35 1/2	35 1/2	36 1/2	35	36 1/2	1,500	Do pref	57 1/2 Feb 24	82 Nov 4	20 1/2 Feb	62 Dec
*81 1/4	82 1/4	*81 1/4	82 1/4	*							

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guaranty Tr.	675	685	NY Life & Tr.	1100	1120	Brooklyn		
Borough 1/2	90	106	North Side 1/2	150	---	Carnegie	1165	---	Guardian Tr.	160	---	N Y Trust	670	---	Brooklyn Tr	410	420
Broadway 1/2	375	425	People's	185	---	Central Tr.	1000	1080	Hudson	175	---	Standard Tr	400	---	Citizens	138	145
Brooklyn 1/2	---	146	Prosperity Plk 1/2	150	160	Columbia	300	---	Knickerb'kr	840	860	Title Gu & Tr	1580 1/4	---	Flatbush	200	225
First	285	---	Terminal 1/2	---	125	Commercial	135	145	Law T & Tr	1241	1242 1/2	Tr Co of Am	350	355	Franklin	215	230
Hillside 1/2	110	130	Union 1/2	100	103	Com wealth	135	145	Lincoln Tr.	165	175	Union Trust	1200	1250	Hamilton	260	275
Home Bk 1/2	110	125				Empire	300	310	Manhattan	370	390	US Mtg & Tr	430	440	Home	115	---
Homestead 1/2	100	125	Trust Co's			Equit'ble Tr	470	480	Mercantile	715	740	Unit States	1125 1/4	---	Kings Co	500	---
Manufact'g	410	430	N Y City			Farm Lo & T	1186 1/2	1187 1/2	Metropol'tn	530	560	Van Norden	235	250	L Isl L & Tr	210	315 1/2
Mechanics 1/2	240	250	Astor	325	340	Fidelity	202	208	Morton Tr.	520	535	Washington	375	410	Nassau	180	170
Montauk	145	---	Bankers' Tr	6570	585	Fifth Av Tr	---	400	Mutual	130	---	Westchester	180	---	People's	390	---
Nassau	240	270	B'way Tr.	1145	---	Fulton	270	---	Mut All'nce	125	140	Windsor	133	140	Queens Co	1121 1/2	---
Nat City	295	305													Williamsb'g	80	100

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. ^b New stock. ^c Ex-div. and rights. ^d Now quoted dollars per share.
 † Sale at Stock Exchange or at auction this week. ^s Trust company certificates. [¶] Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 19										WEEK ENDING NOV 19									
</																			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 19					WEEK ENDING NOV 19				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Nov 19	Last Sale	January 1			Nov 19	Last Sale	January 1
Ohio Rock & Pac. (Con)	J-J	104 1/2	104 1/2	104 1/2	Erle (Con)	M-N	105	105	105
Choc Ok & G gen g 5s. 1919	J-J	104 1/2	104 1/2	104 1/2	N Y & Green L gu g 5s. 1946	M-N	105	105	105
Consol gold 5s. 1952	M-N	111	111	111	N Y Sus & W 1st ref 5s. 1937	J-J	102	102	102
Keok & Des M 1st 5s. 1923	A-O	103	103	103	2d gold 4 1/2s. 1937	F-A	100	100	100
Ohio St L & N O See Ill Cent					General gold 5s. 1940	F-A	88 1/2	88 1/2	88 1/2
Ohio St L & Pitts See Penn Co					Terminal 1st gold 5s. 1943	M-N	112	112	112
Ohio St P M & O con 6s. 1930	J-D	126 1/2	127	127	Regns \$5,000 each. 1943	M-N	100 1/2	100 1/2	100 1/2
Cons 6s reduced to 3 1/2s. 1930	J-D	90	90	90	Mid RR of N J 1st g 6s. 1910	A-O	100 1/2	100 1/2	100 1/2
Oh St P & Minn 1st g 6s. 1918	M-N	127	127	127	Wilk & Ea 1st g 6s. 1942	J-D	105 1/2	105 1/2	105 1/2
Nor Wisconsin 1st 6s. 1930	J-J	126	126	126	Av & Ind 1st con g 6s. 1926	J-J	112	112	112
St P & S City 1st g 6s. 1919	A-O	114 1/2	114 1/2	114 1/2	Erle & Pitts See Penn Co				
Ohio & West Ind gen g 6s. 1932	M-N	110 1/2	111 1/2	111 1/2	Evans & T H 1st con 6s. 1921	J-J	112	112	112
Consol 60-year 4s. 1952	J-J	93 1/2	94	94	1st general gold 5s. 1942	A-O	99	99	99
Ohio & W Mich See Pere Marq					At Vernon 1st gold 6s. 1923	A-O	109	109	109
Choc O & Gulf See C R I & P					Sull Co Branch 1st g 6s. 1930	A-O	55	55	55
Ohn B & D 2d gold 4 1/2s. 1937	J-J	102	102	102	Largo & So See Ch M & St P				
Cin D & I 1st g 6s. 1941	M-N	107	107	107	Lint & Perre See Pere Mar				
O Find & Ft W 1st g 4 1/2s. 1923	M-N	87	87	87	Fla C & Penn See Sea Air Line				
Cin I & W 1st g 4 1/2s. 1933	J-J	87	87	87	Fort St U D Co 1st g 4 1/2s. 1941	J-J	88 1/2	88 1/2	88 1/2
Ind Dec & W 1st g 4 1/2s. 1933	J-J	104	104	104	Ft W & Rio Gr 1st g 4 1/2s. 1928	J-J	87	87	87
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	Cal Har & S A See So Pac Co				
O I St L & C See C C C & St L					Cal H & H of 1882 1st 5s. 1913	A-O	97	97	97
Ohn S & C See C C C & St L					Georgia & Ala See Sea A Line				
Clearfield & Mah See B R & P					Ga Car & Nor See Sea A Line				
Olev Cin C & St L gen g 4s. 1933	J-D	96 1/2	98	98	Georgia Pacific See So Ry				
Cairo Div 1st gold 4s. 1939	J-J	94 1/2	94 1/2	94 1/2	Gila V G & Nor See So Pac Co				
Cin W & M Div 1st g 4s. 1931	J-J	95	95	95	Gouv & Oswegat See N Y Cent				
St L Div 1st con tr g 4s. 1930	M-N	95	95	95	Grand Rap & Ind See Penn R R				
Registered. 1930	M-N	93	94	94	Gray's Pt Term See St L S W				
Spr & Col Div 1st g 4s. 1940	M-S	96	96	96	Gr Nor-CB & Q coll tr 4s. 1921	J-J	96	96	96
W W Val Div 1st g 4s. 1940	J-J	98	98	98	Registered. 1921	J-J	95 1/2	95 1/2	95 1/2
O I St L & C consol 6s. 1920	M-N	105 1/2	106	106	St Paul M & Man 4s. 1933	J-J	126	126	126
1st gold 4s. 1936	J-J	98 1/2	99 1/2	99 1/2	1st consol gold 6s. 1933	J-J	126	126	126
Registered. 1936	J-J	98 1/2	98 1/2	98 1/2	Registered. 1933	J-J	100	100	100
Cin S & C 1st g 6s. 1928	J-J	109 1/2	109 1/2	109 1/2	Reduced to gold 4 1/2s. 1933	J-J	100	100	100
O C C & I consol 7s. 1914	J-D	109	109	109	Registered. 1933	J-J	100	100	100
Consol sink fund 7s. 1914	J-D	126	126	126	Dakota ext gold 6s. 1910	M-N	101 1/2	101 1/2	101 1/2
General consol gold 6s. 1934	J-J	126	126	126	Mont ext 1st gold 4s. 1937	J-D	99	99	99
Registered. 1934	J-J	126	126	126	Registered. 1937	J-D	100 1/2	100 1/2	100 1/2
Ind Bt & W 1st pref 4s. 1940	A-O	94	94	94	E Minn Nor Div 1st g 4s. 1948	A-O	98 1/2	98 1/2	98 1/2
O Ind & W 1st pf 5s. 1938	J-J	91	91	91	Minn Union 1st g 6s. 1922	J-J	117	117	117
Pee & East 1st con 4s. 1940	A-O	93	93	93	Mont C 1st g 6s. 1937	J-J	126	126	126
Income 4s. 1990	Apr	63	62	62	Registered. 1937	J-J	113 1/2	113 1/2	113 1/2
Olev & Marietta See Penn R R					1st guar gold 5s. 1937	J-J	113 1/2	113 1/2	113 1/2
Olev & Pitts See Penn Co					Will & S F 1st gold 6s. 1938	J-D	113 1/2	113 1/2	113 1/2
Col Midland 1st g 4s. 1947	J-J	80 1/2	81	81	Greenbrier Ry See Ches & O				
Colorado & Son 1st g 4s. 1929	F-A	97 1/2	97 1/2	97 1/2	Gulf & S 1st ref & g 5s. 1952	J-J	93	93	93
Rebund & ext 4 1/2s. 1935	M-N	113 1/2	113 1/2	113 1/2	Han & St Jo See C B & Q				
Ft W & Den C 1st g 6s. 1921	J-D	113 1/2	113 1/2	113 1/2	Houstonian See N Y N H & H				
Colium & Green See So Ry					Hock Val 1st consol g 4s. 1933	J-J	103	103	103
Col & Hock Val See Hock Val					Registered. 1933	J-J	100 1/2	100 1/2	100 1/2
Col & Tol See Hock Val					Col & H V 1st ext g 4s. 1948	A-O	98	98	98
Col Conn & Term See N & W					Col & Tol 1st ex 4s. 1953	F-A	98 1/2	98 1/2	98 1/2
Conn & Pas Riva 1st g 4s. 1943	A-O	101	101	101	Houst & W Tex See So Pac				
Cuba RR 1st 50-yr g 5s. 1952	J-J	95	95	95	Houst & Tex Cen See So Pac Co				
Dak & Gt So See C M & St P					Illinois Central 1st g 4s. 1951	J-J	104 1/2	104 1/2	104 1/2
Dallas & Waco See M K & T					Registered. 1951	J-J	102 1/2	102 1/2	102 1/2
Del Lack & Western					1st gold 3 1/2s. 1951	J-J	93	93	93
Morris & Essex 1st 7s. 1914	M-N	111	112	112	Registered. 1951	J-J	93	93	93
1st consol guar 7s. 1915	J-D	114 1/2	115 1/2	115 1/2	Extended 1st g 3 1/2s. 1951	A-O	100 1/2	100 1/2	100 1/2
Registered. 1915	J-D	127	127	127	1st gold 3s sterling. 1951	M-S	99 1/2	99 1/2	99 1/2
1st ref g 3 1/2s. 2000	J-D	94	94	94	Col Trust gold 4s. 1952	A-O	100 1/2	100 1/2	100 1/2
N Y Lack & W 1st 6s. 1921	J-J	117 1/2	118	118	Registered. 1952	A-O	99 1/2	99 1/2	99 1/2
Construction 5s. 1923	F-A	109 1/2	110	110	1st ref 4s. 1953	M-N	99 1/2	99 1/2	99 1/2
Term & improve 4s. 1923	M-N	100 1/2	100 1/2	100 1/2	L N O & Tex gold 4s. 1953	M-N	100 1/2	100 1/2	100 1/2
Warren 1st ref g 3 1/2s. 2000	F-A	102 1/2	102 1/2	102 1/2	Registered. 1953	M-N	100	100	100
Del & Ind 1st Pa Div 7s. 1917	M-S	119	120	120	Caro Bridge gold 4s. 1950	J-D	102	102	102
Registered. 1917	M-S	149	149	149	Louise Div & Term g 3 1/2s. 1953	J-J	89 1/2	89 1/2	89 1/2
10-yr conv deb 4s. 1916	J-D	102 1/2	103	103	Middle Div reg 5s. 1921	F-A	105	105	105
1st lien equip g 4 1/2s. 1922	J-J	102 1/2	103	103	Omaha Div 1st g 3s. 1951	F-A	79	79	79
1st pref 4s. 1943	M-N	100 1/2	100 1/2	100 1/2	St Louis Div 1st g 3s. 1951	J-J	79	79	79
Alb & Sus conv 3 1/2s. 1946	A-O	100	100	100	Registered. 1951	J-J	79	79	79
Bens & Saratoga 1st 7s. 1921	M-N	128	129	129	Gold 3 1/2s. 1951	J-J	87 1/2	87 1/2	87 1/2
Del Riv R R Bridge See Pa R R					Registered. 1951	J-J	87 1/2	87 1/2	87 1/2
Deny & R Gr 1st con g 4s. 1936	J-J	97 1/2	98 1/2	98 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	100	100	100
Consol gold 4 1/2s. 1936	J-J	104	104	104	Western Lines 1st g 4s. 1951	F-A	99	99	99
Improvement gold 5s. 1928	J-D	103	106	106	Bellev & Car 1st 6s. 1923	J-D	119 1/2	121	121
1st & refunding 5s. 1955	F-A	93 1/2	93 1/2	93 1/2	Carb & Shaw 1st g 4s. 1932	M-S	95	95	95
Rio Gr June 1st g 6s. 1939	J-D	70	78	78	Ohio St L & N O g 6s. 1951	J-D	116 1/2	119 1/2	119 1/2
Rio gr So 1st gold 4s. 1940	J-J	70	78	78	Registered. 1951	J-D	118	118	118
Guaranteed. 1940	J-J	93	93 1/2	93 1/2	Gold 3 1/2s. 1951	J-D	90	90	90
Rio Gr West 1st g 4s. 1939	J-J	93	93 1/2	93 1/2	Memph Div 1st g 4s. 1951	J-D	100	100	100
Mge and col trust 4s. 1949	A-O	84	85 1/2	85 1/2	St L Sou 1st g 4s. 1931	M-S	98	98	98
Utah Cent 1st g 4s. 1917	A-O	90	95	95	Ind Bt & West See C C C & St L				
Des Mol & Ft D See M & St L					Ind Bt & Ia 1st g 4s. 1950	J-J	98 1/2	97 1/2	97 1/2
Des Mol Un Ry 1st g 5s. 1917	M-N	110	110	110	Int & Great Nor 1st g 6s. 1919	M-N	110	110	110
Det & Mack 1st lien g 4s. 1935	J-D	95	95 1/2	95 1/2	2d gold 5s. 1909	M-S	107	107	107
Gold 4s. 1995	J-D	91	94	94	Trust Co certifs. 1921	M-S	30	40	40
Detroit Southern					Iowa Central 1st gold 5s. 1938	J-D	105	105	105
Ohio Sou Div 1st g 4s. 1941	M-S	73 1/2	80	80	Gold 4s. 1951	M-S	76	76 1/2	76 1/2
Dul & Iron Range 1st 5s. 1937	A-O	108	111 1/2	111 1/2	Kan & Mich See Tol & O C				
Registered. 1937	A-O								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 19										WEEK ENDING NOV 19									
Bond	Int'l	Period	Price		Week's	Range	Since	Range	Since	Bond	Int'l	Period	Price		Week's	Range	Since	Range	Since
			Nov 19	Nov 19									Nov 19	Nov 19					
Long Dock See Erie										N Y Skin & Man Beh See L I									
Long 1st gold 4 1/2s. 1931	Q-J		112 1/2	112 1/2	Nov '09			110	112 1/2	N Y Cent & H Riv g 3 1/2s. 1997	J-J		90 1/2	91	90 1/2	91	38	90 1/2	94 1/2
1st consol gold 4 1/2s. 1931	Q-J		99 1/2	99 1/2	97 1/2	Sep '09		96	97 1/2	Registered. 1997	J-J		90 1/2	90 1/2	88 1/2	Oct '09		88 1/2	93 1/2
General gold 4 1/2s. 1938	J-D		97	99	97 1/2	Sep '09		96	97 1/2	Deben g 4s. 1934	M-N		95 1/2	95 1/2	94 1/2	95 1/2	133	93 1/2	98 1/2
Ferry gold 4 1/2s. 1922	M-S		98	104	100 1/2	Apr '09		100 1/2	100 1/2	Lake Shore coll g 3 1/2s. 1998	F-A		81	81	80 1/2	81	95	80 1/2	85 1/2
Gold 4 1/2s. 1932	J-D		90	97	99 1/2	Oct '08		96	99 1/2	Registered. 1998	F-A		80	80	79	79	2	79	84 1/2
Unified gold 4 1/2s. 1949	M-S		96	96 1/2	96 1/2	Oct '09		96	96 1/2	Mich Cent coll g 3 1/2s. 1998	F-A		80	80	81	81	1	80 1/2	84 1/2
Debenture gold 5s. 1934	J-D		98	98 1/2	97 1/2	Dec '08		97	99 1/2	Registered. 1998	F-A		80	80	82 1/2	June '09		82 1/2	82 1/2
Guar ref gold 4 1/2s. 1949	M-S		98	98 1/2	97 1/2	Dec '08		97	99 1/2	Beech Creek 1st gu g 4s. 1936	J-J		100	100	100	100	1	100	100 1/2
Bklyn & Mont 1st g 6s. 1911	M-S		100	102 1/2	101 1/2	Dec '08		100	102 1/2	Registered. 1936	J-J		101	101	102	Mar '04		100	100 1/2
1st 5s. 1911	M-S		100	102 1/2	101 1/2	Dec '08		100	102 1/2	2d gu gold 5s. 1936	J-J		107	107	107	107			
N Y B & M B 1st con g 5s. 1935	A-O		106	106	104 1/2	Nov '06		106	106	Beech Cr Ext 1st g 3 1/2s. 1951	A-O		84 1/2	84 1/2	97 1/2	Apr '09		97 1/2	97 1/2
N Y & R B 1st g 5s. 1927	M-S		103	106 1/2	105	Apr '07		103	106 1/2	Cart & Ad 1st gu g 4s. 1981	J-D		99 1/2	99 1/2	100 1/2	Sep '09		100	100 1/2
Nor Sh B 1st con g 5s. 1932	Q-J		102 1/2	109	109	Nov '06		102 1/2	109	Gouv & Owe 1st gu g 5s. 1942	J-D		99 1/2	99 1/2	100 1/2	Sep '09		100	100 1/2
Louisiana & Ark 1st g 5s. 1927	M-S		95 1/2	96 1/2	96 1/2	96 1/2		95 1/2	96 1/2	Moh & Mal 1st gu g 4s. 1991	M-S		94 1/2	94 1/2	105	Oct '02		105	105
Louisiana & Nashv gen g 5s. 1930	J-D		117 1/2	117	117	Oct '09		115 1/2	117 1/2	N J June R gu 1st 4s. 1936	F-A		91	91	96	Oct '08		96	96
Gold 5s. 1937	M-N		114	114	114	114		110	117	N Y & Harlem g 3 1/2s. 2000	M-N		108	112 1/2	108	Oct '09		108	108
Unified gold 4 1/2s. 1940	J-J		99 1/2	99 1/2	99 1/2	99 1/2		98 1/2	102 1/2	N Y & Pu 1st con g 4s. 1993	A-O		100	100	100	Sep '08		100	100
Registered. 1940	J-J		100	100	100	May '09		100	100 1/2	Nor & Mont 1st gu g 5s. 1916	A-O		124	130 1/2	131 1/2	Jan '09		131 1/2	131 1/2
Sink fund gold 6s. 1910	A-O		100 1/2	105	105	June '08		100 1/2	105	Pine Creek reg guar 6s. 1932	J-D		108 1/2	110	109	Oct '09		108 1/2	111
Coll trust gold 5s. 1931	M-N		103	110 1/2	110	Nov '08		103	110 1/2	R W & O con 1st ext 5s. 1922	A-O		105 1/2	105 1/2	105	Jan '05		105	105
E H & Nash 1st g 6s. 1919	J-D		111	111 1/2	111 1/2	Oct '09		111	111 1/2	Owe & R 2d gu g 5s. 1915	F-A		99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N		104 1/2	107 1/2	107 1/2	June '09		104 1/2	107 1/2	R W & O T 1st gu g 5s. 1918	M-N		99	102 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
N O & M 1st gold 6s. 1930	J-J		125 1/2	126	125	Oct '09		124 1/2	125 1/2	Og & L Cham 1st gu 4s. 1948	J-J		91	91	91	Oct '09		91	93 1/2
N O & M 2d gold 6s. 1930	J-J		118 1/2	120	120	Jan '09		120	120	Rutland 1st con g 4 1/2s. 1941	J-J		91	91	92	June '09		90 1/2	92
Pensacola Div gold 6s. 1920	M-S		107	108	107 1/2	Aug '06		107	108	St Law & Adir 1st g 5s. 1996	J-A		101	103 1/2	103 1/2	Dec '08		101	101
St L Div 1st gold 6s. 1921	M-S		114 1/2	117	117	May '07		114 1/2	117	2d gold 6s. 1996	J-A		101	103 1/2	103 1/2	Dec '08		101	101
2d gold 6s. 1920	M-S		68	75	71	May '09		71	71	Utica & Bk Riv g 4s. 1922	J-D		91 1/2	92	91 1/2	92	23	91	95 1/2
Ati Knox & Cin div 4s. 1955	M-N		105	105	103	Dec '08		105	105	Lake Shore gold 3 1/2s. 1997	J-D		90 1/2	90 1/2	90 1/2	Oct '09		90 1/2	94 1/2
Ati Knox & Nor 1st g 5s. 1946	J-O		116	116	116	Jan '09		110	110	Registered. 1997	J-D		90 1/2	90 1/2	90 1/2	Oct '09		90 1/2	94 1/2
Hender Bde 1st g 6s. 1931	M-S		97	98	97	97		96	98 1/2	Debuture g 4s. 1928	M-S		94 1/2	94 1/2	94 1/2	95	7	94 1/2	97
Kentucky Cent gold 4s. 1987	J-J		97	98	97	97		96	98 1/2	25 year g 4s. 1931	M-N		112 1/2	112 1/2	109	Oct '07		109	109
L N & M & M 1st g 4 1/2s. 1945	M-S		105	105	103	Dec '08		105	105	Ka & G B 1st g 5s. 1938	J-J		112 1/2	112 1/2	109	Oct '07		109	109
L N & S 1st g 4 1/2s. 1945	J-J		91	91 1/2	92	92		88	92	Mahon C I RR 5s. 1934	J-J		112 1/2	116	109	Oct '07		109	109
N Fla & S 1st gu g 5s. 1937	F-A		110	112	113 1/2	July '09		112 1/2	115 1/2	Pitts & L Erie 2d g 5s. 1928	A-O		127	130 1/2	130 1/2	Jan '09		130 1/2	130 1/2
N C Bde gen gu g 4 1/2s. 1945	J-J		101	101	101	101		109	110 1/2	Pitts M & K Y 1st gu 6s. 1932	J-J		124	124	124	Jan '09		124	124
N C Bde gen gu g 4 1/2s. 1945	J-J		101	101	101	101		109	110 1/2	2d guar 6s. 1934	J-J		111	111	101	Feb '09		101	101
Penn & Atl 1st gu g 5s. 1921	F-A		110	110 1/2	110 1/2	Nov '09		110	115 1/2	Mich Cent 1st consol 6s. 1931	M-S		112	112	119	Oct '06		119	119
S & N Ala con gu g 5s. 1936	F-A		110	114	110 1/2	Sep '09		110	115 1/2	Registered. 1931	Q-M		95 1/2	95 1/2	98 1/2	Oct '09		98 1/2	100 1/2
L & Jett Bde Co gu g 4s. 1945	M-S		94	94	94	94		94	95 1/2	4s. 1940	J-J		95 1/2	95 1/2	98 1/2	Oct '09		98 1/2	100 1/2
L N A & Ch See C I & L										Registered. 1940	J-J		95 1/2	95 1/2	98 1/2	Oct '09		98 1/2	100 1/2
Mahon Coal See L S & M S										J L & S 1st g 3 1/2s. 1951	M-S		91	91	90	June '08		91 1/2	93 1/2
Manhattan Ry consol 4s. 1990	A-O		97 1/2	98	97 1/2	98		92 1/2	100	1st g 3 1/2s. 1952	M-N		93	93 1/2	93 1/2	93 1/2	5	91 1/2	93 1/2
Registered. 1990	A-O		99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100 1/2	20 year deb 4s. 1923	J-D		93	93 1/2	93 1/2	93 1/2	5	91 1/2	93 1/2
Stamp tax exempt. 1990	A-O		99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100 1/2	Bat C & Stur 1st gu g 3s. 1989	A-O		99 1/2	99 1/2	99 1/2	99 1/2	35	99 1/2	102 1/2
McK't & B V See N Y Cent										N Y Chic & St L 1st g 4s. 1937	A-O		99 1/2	99 1/2	100	Aug '09		100	100 1/2
Mex Cent cons g 4s. 1911	J-J		85	85	85	85		83 1/2	86 1/2	Registered. 1937	M-N		89 1/2	91 1/2	91 1/2	Sep '09		91 1/2	94
1st cons inc g 3s. 1939	J-J		27 1/2	25 1/2	25 1/2	25 1/2		20 1/2	25 1/2	Debentures 4s. 1931	J-J		103	103 1/2	103 1/2	103 1/2	5	101	104 1/2
2d cons inc g 3s. 1939	J-J		24	25 1/2	25 1/2	25 1/2		20 1/2	25 1/2	West Shore 1st 4s gu. 2361	J-J		100 1/2	100 1/2	100 1/2	100 1/2	32	100	103 1/2
Mex Internat 1st con g 4s. 1977	M-S		80	80	80	80		80	80	Registered. 2361	J-J		100 1/2	100 1/2	100 1/2	100 1/2	32	100	103 1/2
Stamped guaranteed. 1977	M-S		80	80	80	80		80	80	N Y & Greenw Lake See Erie									
Mex North 1st gold 6s. 1910	J-D		100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	101	N Y & Har See N Y C & Hud									
Mid of N J See Erie										N Y Lack & W See D L & W									
Mil L S & W See Chic & N W										N Y L E & W See Erie									
Mil & North See Chic & N W										N Y & Long Br See Cent of N J	J-J		135 1/2	136					

[illegible]

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)			
Saturday Nov 13	Monday Nov 15	Tuesday Nov 16	Wednesday Nov 17	Thursday Nov 18	Friday Nov 19		Lowest	Highest	Lowest	Highest				
				Last Sale	180	Apr'09	Railroads							
*11 ₂	2	*11 ₂	2	Last Sale	11 ₂	Oct'09	Chicago City Ry	100	180	Feb 8	100	Jan	185	Dec
*5	10	*5	10	Last Sale	5	Oct'09	Chicago & Oak Park	100	1 ₂	Oct 22	4	Jan 22	15 ₂	Feb
*104	106	*100	102	*98	100	100 ₁	Do pref	100	5	Oct 21	15	Jan 22	61 ₂	Dec
*33 ₄	34	*33 ₄	35	*35 ₁	34 ₁	33	Chic Ry part ctf "1"	100	100	Nov 17	119 ₁	J'ly 28	84 ₃	Jan
*24	20	*20	20	*16	20	17	Chic Ry part ctf "2"	100	23	Nov 19	45 ₃	Jan 2	38	Oct
*9	10	*9	9	*8 ₁	9 ₁	20	Chic Ry part ctf "3"	100	30	Nov 15	30	Jan 20	20	Nov
6 ₁	6 ₁	6 ₁	6 ₁	*8 ₁	9 ₁	25	Chic Ry part ctf "4"	100	8 ₁	Oct 28	13 ₁	Jan 2	6 ₃	Jan
*39	40	*39	40	6 ₁	6 ₁	98 ₅	Chicago Subway	100	4 ₁	Oct 7	29 ₄	Jan 2	15	Feb
80 ₁	80 ₁	*79	80 ₄	Last Sale	40	Nov'09	Kans City Ry & Lt	100	35	Feb 24	52	J'ly 7	30	Oct
*16 ₁	17 ₁	*16 ₁	17 ₁	*79	80 ₁	80 ₄	Do pref	100	79	Jan 8	80 ₁	May 18	68	Sep
*52	53	*52	53	*16	18	17 ₁	Metropol W S Elev	100	100	Sep 13	19	Mich 8	12 ₄	Nov
*18	20	*18	18	*52	54	54	Do pref	100	100	Jan 14	54 ₁	Nov 2	42	Jan
*60	68	*60	68	*17	17	17	Northwestern Elev	100	187	Nov 17	25	May 6	13 ₄	Aug
52	52	*52	53	Last Sale	70	Aug'09	Do pref	100	63	Jan 6	73	May 7	46	Aug
46	46 ₁	*46	46 ₁	*52	54	52 ₁	South Side Elevated	100	50	Jan 25	61	May 7	22	Aug
*102	103	*102	103	46 ₁	46 ₁	52 ₁	Streets W Stable O L	100	29 ₄	Apr 13	61 ₄	J'ne 19	26 ₁	Apr
				*101	104	103	Do pref	100	97	Feb 15	107 ₁	J'ne 18	85	Apr
14	14 ₁	14	14 ₁	13 ₃	14	13 ₄	Miscellaneous							
84 ₁	84 ₁	84 ₁	85	*83 ₄	85	85	American Can	100	7 ₁	Jan 30	15 ₁	Nov 19	4	Feb
*220	*214	*214	214	Last Sale	85	85 ₁	Do pref	100	7 ₁	Jan 6	86	J'ne 4	41 ₁	Jan
*130	132	*128 ₁	132	Last Sale	225 ₄	Oct'09	American Radiator	100	200	Jan 14	225 ₄	Oct 29	125	Jan
*67 ₁	68	*66	67	Last Sale	132	Oct'09	Do pref	100	128	Jan 14	132	J'ly 21	116	Apr
*110	110 ₁	*110	110 ₁	67 ₁	67 ₁	67 ₁	Amer Shipbuilding	100	54 ₁	Apr 21	63	Nov 4	37	Mich
141 ₁	141 ₁	142	142 ₁	*110	111	111	Do pref	100	101	Feb 24	112	Sep 13	91	Jan
23	23 ₄	23 ₄	23 ₄	143 ₃	143 ₃	144 ₁	Amer Telep & Tele	100	139	Aug 27	144 ₁	Sep 25		
63 ₁	64	64	64	Last Sale	1 ₄	June'09	Booth (A) & Co	100	1 ₄	J'ne 10	1	Jan 2	7 ₁	Dec
*62	64	*63	64	Last Sale	23	23 ₁	Do pref	100	1 ₄	May 22	5	Jan 5	3	Dec
*1	1 ₁	*1	1 ₁	64	64 ₁	64 ₁	Booth Fisheries com	100	10	May 24	27	Aug 26		
*2	3	*2	3	54 ₁	54 ₁	54 ₁	Do pref	100	48	J'ne 16	65 ₁	Nov 5		
38	38 ₁	38 ₁	38 ₁	*53 ₁	54 ₁	54 ₁	Cal & Chic Canal & D	100	61 ₁	Jan 8	58	Apr 16	40	Feb
136 ₁	136 ₁	136	136	Last Sale	1	Nov'09	Chic Brew'g & Malt'g	100	1	Apr 27	1	Apr 27	1	Oct
145 ₄	145 ₄	146	146	21 ₂	21 ₂	2	Do pref	100	2 ₁	Apr 27	2 ₁	Nov 18	2	Nov
*119	119 ₁	*119	119 ₁	38 ₄	38 ₄	38 ₄	Chic Pneumatic Tool	100	20	Mch 24	35 ₁	Oct 30	20	Dec
23	23	22 ₄	22 ₄	136	136	136	Chicago Telephone	100	127	Jan 4	140	Sep 23	106	Jan
127	127 ₁	127 ₁	127 ₁	Last Sale	21 ₄	Mch'08	Do rights	100						
63 ₁	64	63 ₄	64	119	119	119 ₁	Chic Title & Trust	100	117	Jan 18	152	Oct 7	100	Jan
*43		44	44	22 ₁	22 ₁	22 ₄	Commonw'th-Edison	100	107	Jan 21	121 ₁	J'ly 1	80	Jan
*18	20	*18	20	Last Sale	86 ₁	Oct'09	Corn Prod Ref Co Com	100	70 ₁	Feb 25	25 ₁	Aug 3		
*114	115	*114	114	127	127 ₁	126 ₃	Do	100	483	Mch 25	88 ₁	May 19		
*126	127	*124 ₄	125 ₄	127	127 ₁	126 ₃	Diamond Match	100	117	Jan 19	130 ₄	Aug 13	113	Jan
*96 ₁	97	*97	97	62	62	63 ₁	Illinois Brick	100	38	Jan 26	69	Oct 30	30	Jan
*118 ₁	122 ₁	*118 ₁	122 ₁	45	45	45	Masonic Temple	100	43	Jan 5	47	Sep 16	33	J'ne
114	114	114	114	Last Sale	21 ₁	June'07	Milw & Chic Brewing	100						
142	142	138 ₁	141 ₁	114	114	114 ₁	Do pref	100	20	Nov 17	21	J'ne 28	19	J'ne
120 ₁	120 ₁	*120 ₁	121	114	114	114 ₁	National Biscuit	100	97 ₁	Jan 20	119 ₁	Sep 27	70	Jan
108 ₁	108 ₁	108 ₁	108 ₁	125	125	125 ₁	Do pref	100	118 ₁	Feb 15	130	Sep 21	101 ₁	Jan
*157	160	*157	160	97	97	97	National Carbon	100	82	Jan 14	100	Oct 1	51	Mich
*104	105 ₁	*102 ₁	103 ₁	*123	125	125	Do pref	100	110	Jan 15	124	Nov 16	91	Mch
18 ₁	18 ₁	18 ₁	18 ₁	113 ₃	113 ₄	115	People's Gas & Coke	100	102	Jan 5	119 ₁	Aug 16	80 ₁	Jan
*19	20	*19	20	Last Sale	11-16	Mch'09	Do rights	100	1 ₂	Feb 25	1	Mch 20		
				140	140 ₄	138 ₄	Sears-Roebuck com	100	55	Jan 5	144 ₁	Oct 20	24	Jan
				120 ₁	120 ₁	120 ₁	Do pref	100	101	Jan 5	121 ₄	Oct 23	72	Jan
				108 ₁	108 ₁	108 ₁	Swift & Co	100	100 ₁	Feb 4	9	Jan 16	88 ₁	Jan
				Last Sale	7	Feb'09	Do rights	100	6	Feb 4	20	Jan 18		
				Last Sale	161	Nov'09	The Quaker Oats Co	100	119	Jan 5	161	Nov 9	114 ₄	Jan
				Last Sale	104	104 ₁	Do pref	100	98 ₁	Jan 2	104 ₁	Nov 19	87	Jan
				Last Sale	11 ₂	Apr'09	Unit Box Bd & P Co	100	9 ₁	Feb 19	1 ₁	Mch 26	1 ₄	J'ly
				Last Sale	3	Apr'09	Do Full paid	100	21	Feb 26	3 ₁	Mch 2		
				Last Sale	7 ₄	Apr'09	Do pref	100	3 ₁	Mch 10	9 ₁	Jan 4	11 ₂	J'ly
				Last Sale	18	18 ₁	Do Full paid	100	10 ₁	Mch 9	20	Nov 4		
				Last Sale	20	Nov'09	Western Stone	100	15	Feb 16	25	Mch 15	11 ₄	Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 19		Inter- est Period	Price Friday Nov 19		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A	-----	-----	-----	100	Mch'07	-----	-----	-----
Armour & Co 4 1/4s. 1939	J - D	-----	-----	-----	93 1/2	Oct '09	-----	93 1/4	96 1/2
Aurora Elgin & Chic 5s 1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A	-----	102 1/8	-----	102	J'ne'09	-----	102	102 1/2
Cass Av & F G (St L) 5s '12	J - J	-----	-----	-----	101 1/4	Oct '09	-----	101	101 1/2
Chic Board of Trade 4s 1927	J - D	-----	-----	-----	100	May'07	-----	-----	-----
Chicago City Ry 5s. 1927	F - A	103	Sale	-----	102 3/4	103 1/8	53	102 3/4	105 1/2
Chic Consol Br & Mit 6s. 1913	J - J	-----	-----	-----	103	Apr'04	-----	-----	-----
Chic Consol Trac 4 1/4s 1929	J - D	-----	-----	-----	50	Apr'09	-----	50	50 1/2
Chic Auditorium 1st 5s 1929	F - A	-----	-----	-----	96 1/2	Jan'06	-----	-----	-----
Chic Dock Co 1st 4s. 1929	A - O	-----	-----	-----	-----	-----	-----	-----	-----
Chic Jo RR 1st M G 5s. 1945	M - S	-----	-----	-----	-----	-----	-----	-----	-----
Chic No Shore Elec 6s 1912	A - O	-----	-----	-----	87	Feb'06	-----	-----	-----
Chic Pac Tool 1st 5s. 1912	J - J	-----	84 1/2	85 1/2	85	-----	7	72	85 1/2
Chic Ry 5s. 1927	F - A	101 1/4	Sale	-----	101	101 1/4	45	100 5/8	102 1/2
Chic Rys 4-5s series "A"	A - O	95	95 1/2	95 3/4	95 3/8	-----	7	93 1/2	96 1/2
Chic Rys 4-5s series "B"	J - D	85 1/2	Sale	85 1/2	85	85 1/2	27	84 1/4	89 1/2
Chic Rys 4-5s series "C"	F - A	-----	92 1/4	91	Nov'09	-----	-----	89	92 1/2
Chic Rys coll 6s. 1913	F - A	101	101 1/4	101	101	-----	3	101	102 1/2
Chic Rys Fund 6s. 1913	F - A	-----	-----	-----	101 1/2	July'09	-----	101 1/2	102 1/2
Chic Rys Tem Cts 1st 5s	-----	-----	-----	-----	100 3/4	Nov'09	-----	100 3/4	102 1/2
Chic R I & P RR 4s. 2002	M - N	-----	-----	-----	66 1/2	Aug'08	-----	-----	-----
Collat trust G 5s. 1913	M - S	-----	-----	-----	66 1/2	July'08	-----	-----	-----
Chic Telephone 6s. 1923	J - D	102 3/4	103	103	103	-----	1	102 3/4	103 1/2
Commonw-Edison 5s 1925	M - S	102 3/8	102 3/8	102 3/8	Nov'09	-----	2	101 1/2	103 1/2
Chic Edison deb 6s. 1913	J - J	-----	-----	-----	100	J'ne'08	-----	-----	-----
1st G 5s. July 1926	A - O	100	100 3/8	100 3/8	Oct '09	-----	-----	100 1/8	101 1/2
Debenture 5s. 1925	M - S	-----	-----	-----	100 3/8	Aug'09	-----	100 3/8	102 1/2
Commonw Elect 6s 1925	M - S	102 3/8	Sale	-----	102 3/8	102 3/8	-----	102	103 1/2
Illinois Tunnel 5s. 1923	J - D	-----	-----	80	Dec'08	-----	-----	-----	-----
Kan City Ry & Light									
Co 5s. 1913	M - N	-----	-----	98 1/4	J'ne'09	-----	-----	98	98 1/2
Knickerb'ker Ice 1st 5s 1928	A - O	-----	-----	-----	96	Mch'09	-----	95	98 1/2
Lake St El—1st 5s. 1928	J - J	84	Sale	84	84 1/2	-----	5	73	91 1/2
Income 5s. 1925	Feb	-----	-----	16	May'05	-----	-----	-----	-----
Metr W Side El—									
1st 4s. 1938	F - A	83 1/2	83 3/4	83 1/4	83 3/8	-----	2	83	86 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1907	In 1908	Per- cent.	Last Paid %
Calumet National	\$100,000	\$39,065	0	0	An	Dec '08, 6
Chicago City	500,000	186,242	10	10	J-J	July '09, 5
Commercial National	7,000,000	3,343,646	---	---	---	Oct. '09, 2
Continental National	24,000,000	3,963,096	8	8	Q-J	Oct. '09, 2
Cook Co State Savings	50,000	8,988	6	6	Q-M	July '09, 11 1/2
Corn Exchange National	3,000,000	5,283,593	12	12	Q-J	Oct. '09, 3
Drexel State	200,000	27,714	6	6	A-O	Oct. '09, 5
Drovers' Dep National	600,000	409,369	8	9 1/2	Q-J	Oct. '09, 2 1/2
Englewood State	200,000	31,905	6	6	Q-J	Oct. '09, 11 1/2
First National	8,000,000	8,220,177	12	12	Q-M	Sep 30 '09, 4
First Nat Englewood	150,000	162,118	10	10	Q-M	Sep 30 '09, 2 1/2
Foreman Bros B'k & Co	1,000,000	542,865	Priv	ate Ba	nk	---
Fort Dearborn National	1,000,000	418,357	8	8	Q-J	Oct. '09, 2
Hamilton National	500,000	152,092	5	5	J-J	July '09, 2 1/2
Hibernian B'k & Ass'n	1,500,000	807,640	8	8	Q-J	Oct. '09, 2
Kaspar State Bank	200,000	121,561	10	10	J-J	July '09, 5
Live Stock Exch'ge Nat	1,250,000	432,415	---	10+2	Q-M	Sep 30 '09, 2 1/2
Monroe National	300,000	63,864	4	4	Q-J	Nov 1 '09, 1
Nat Bank of Republic	2,000,000	1,134,917	8	8	Q-J	Oct. '09, 2
National City	1,500,000	509,923	---	3	Q-J	Oct. '09, 11 1/2
National Produce	250,000	69,480	---	---	Q-J	Oct. '09, 1
North Avenue State	200,000	67,612	---	2 1/2	Q-J	Oct. '09, 11 1/2
North Side State Sav'gs	50,000	15,949	0	0	Q-J	Oct. '09, 11 1/2
North West State	200,000	8,950	---	---	---	---
People's Stk Yds State	300,000	60,000	Beg. b	us. No	v '09	V.89, p. 000
Prairie National	250,000	70,677	---	---	---	---
Prairie State	500,000	49,940	8	8	Q-M	Sep '09, 11 1/2
Railway Exchange	250,000	12,173	4	2	---	Jan '08, 2
Security	300,000	153,426	---	---	---	---
South Chicago Savings	200,000	78,211	6	6	Q-J	Oct. '09, 11 1/2
State Bank of Chicago	1,500,000	1,465,411	9+1	11	Q-J	Oct. '09, 3
Stock Yards Savings	250,000	174,589	0	7	J-D	Sep 30 '09, 2
Union Bank of Chicago	200,000	46,883	6	6	M-N	Nov '09, 3
Union Stk Yards State	200,000	65,310	6	6	Q-J	Oct. '09, 11 1/2
American Trust & Savs	3,000,000	2,755,558	8	8	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	812,439	7	7	Q-J	Oct. '09, 14 1/2
Chicago Sav Bk & Tr.	2,500,000	89,160	---	1 1/2	Q-J	Oct. '09, 11 1/2
Chicago Title & Trust	5,000,000	1,373,397	6	0	Q-J	Oct. '09, 11 1/2
Citizens Trust & Savings	50,000	5,331	3	4	A-O	Oct. '09, 2
Colonial Trust & Savings	600,000	506,621	10	8+2	Q-J	Oct. '09, 2 1/2
Drovers' Trust & Savings	200,000	97,307	6	7 1/2	Q-J	Oct. '09, 2
Farwell Trust Co	1,500,000	215,582	---	---	Q-J	Oct. '09, 11 1/2
First Trust & Savings	2,000,000	2,990,694	---	---	Q-M	Sep 30 '09, 4
Guarantee Trust & Sav.	200,000	10,254	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,140,070	---	6	Q-J	Oct. '09, 2 1/2
Illinois Trust & Savings	5,000,000	8,297,291	16+4	16+4	Q	Oct. '09, 4
Kenwood Trust & Savs.	200,000	44,204	C	6	Q-J	Oct. '09, 14 1/2
Lakeview Trust & Savs	200,000	39,045	12	4 1/2	Q-J	Oct. '09, 14 1/2
Merchants' Loan & Tr Co	3,000,000	5,036,106	2	12	Q-J	Oct. '09, 3
Metropolitan Trust & Sav	750,000	243,819	6	6	Q-J	Sep 30 '09, 11 1/2
Northern Trust Co	1,500,000	2,123,341	8	8	Q-J	Oct. '09, 2
North-Western Tr & Sav.	200,000	55,011	6	6	J-J	July '09, 3
People's Tr & Savs.	200,000	100,964	6	6	Q-J	Oct. '09, 2
Pullman Trust & Savs.	500,000	183,263	K8	8	Q-J	Oct. '09, 2
Sheridan Tr & Sav Bank	200,000	22,378	Beg. b	us. Jly	12 '0	9 V.89, p.141
Stockmen's Trust & Sav	200,000	25,651	5	5	J-J	July '09, 2 1/2
Union Trust Co	21,000,000	1,263,045	---	8	Q-M	Sep 30 '09, 2
Western Trust & Savings	1,000,000	201,690	---	6	Q-J	Oct. '09, 11 1/2
West Side Tr & Sav Bank	200,000	64,803	Began	busine	ss Se	pt 5 1908
Woodlawn Tr & Sav Bank	200,000	38,514	6	6	Q-J	Oct. '09, 11 1/2

*Bid and asked prices, no sales were made on this day. †Sept. 1 (close of business) for national banks and Sept. 2. (opening of business) for State institutions. ‡No price Friday; latest price this week. §Due Dec. 31. ¶Due June. & Also stock dividend of 33 1-3%. nCapital and surplus to be increased. qDividends are paid Q-J, with extra payments Q-F. rAs of date April 29 1909. s Union Stock Yards State Bank and People's Trust & Savings Bank consolidated under name of People's Stock Yards State Bank. V. 89, p. 000. s Capital to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Nov. 13.	Monday Nov. 15.	Tuesday Nov. 16.	Wednesday Nov. 17.	Thursday Nov. 18.	Friday Nov. 19.		Lowest	Highest	Lowest	Highest		
*1197 1201 1201 1208	1201 1208 1201 1208	1211 1218 1211 1218	1201 1208 1201 1208	*1201 1208 1201 1208	*1201 1208 1201 1208	135	Atch Top & Santa Fe. 100	98 Jan 13	125 Oct 2	67 Feb	101 Dec	
*1041 1051 1041 1051	*1041 1051 1041 1051	1041 1051 1041 1051	1041 1051 1041 1051	*1041 1051 1041 1051	*1041 1051 1041 1051	65	Do pref. 100	100 Jan 15	106 June 7	83 Feb	104 Dec	
*228 230 228 228	228 228 228 228	*227 228 227 228	227 227 227 227	*227 230 227 230	*227 230 227 230	27	Boston & Albany. 100	225 Jan 4	239 Apr 8	181 Jan	230 Dec	
*130 131 130 130	130 130 130 130	131 131 131 131	*130 131 130 130	130 130 130 130	130 130 130 130	109	Boston Elevated. 100	124 Jan 7	132 Apr 22	121 Dec	140 Jan	
*229 230 230 230	230 230 230 230	230 230 230 230	*230 230 230 230	230 230 230 230	230 230 230 230	25	Boston & Lowell. 100	224 Jan 12	235 Mch 19	200 Feb	228 Dec	
150 150 147 150	147 150 150 150	150 150 150 150	150 150 150 150	*150 150 150 150	*150 150 150 150	299	Boston & Maine. 100	132 Jan 2	153 Nov 4	114 Oct	140 Jan	
*299 300 299 300	299 300 299 300	*295 300 295 300	295 295 295 295	*295 300 295 300	*295 300 295 300	5	Do pref. 100	151 Feb 26	160 Apr 8	136 Feb	156 Jan	
*77 181 77 181	77 181 77 181	*77 181 77 181	77 181 77 181	*77 181 77 181	*77 181 77 181	20	Boston & Providence. 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov	
*12 12 12 12	12 12 12 12	*12 12 12 12	12 12 12 12	*12 12 12 12	*12 12 12 12	331	Boston Suburban El Cos. 100	113 Jan 2	22 Feb 3	9 Mch	13 Mch	
*52 52 52 52	52 52 52 52	*52 52 52 52	52 52 52 52	*52 52 52 52	*52 52 52 52	11	Do pref. 100	60 Jan 5	77 Nov 4	45 Jan	58 Nov	
117 117 118 118	118 118 118 118	118 118 118 118	118 118 118 118	118 118 118 118	118 118 118 118	11	Boston & Wor Elec Cos. 100	10 May 10	141 Nov 12	82 Nov	17 Jan	
*128 131 128 131	128 131 128 131	130 130 130 130	130 130 130 130	*129 131 129 131	*129 131 129 131	170	Do pref. 100	62 Jan 5	65 Oct 7	47 Dec	60 Jan	
101 101 101 101	101 101 101 101	100 100 100 100	100 100 100 100	*99 100 99 100	*99 100 99 100	139	Chic June Ry & USY. 100	143 Jan 25	162 June 23	126 Jan	151 Dec	
*86 86 86 86	86 86 86 86	86 86 86 86	*85 86 85 86	85 85 85 85	*85 86 85 86	270	Conn & Mont. Class 4. 100	115 Nov 5	123 July 6	102 Jan	120 Dec	
16 17 16 16	16 16 16 16	16 16 16 16	16 16 16 16	16 16 16 16	16 16 16 16	139	Conn & Pass Riv pref. 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch	
154 155 154 155	154 155 154 155	154 155 154 155	154 155 154 155	154 155 154 155	154 155 154 155	270	Connecticut River. 100	189 Jan 2	142 Mch 25	133 Sep	138 Apr	
*196 195 195 195	195 195 195 195	195 195 195 195	195 195 195 195	*195 196 195 196	*195 196 195 196	195	Fitchburg, pref. 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	195	Ga Ry & Electric. 100	123 Nov 11	136 Feb 5	117 Jan	133 Nov	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	195	Maine Central. 100	75 Jan 5	101 Nov 13	67 Apr	86 Dec	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	195	Mass Electric Cos. 100	79 Jan 14	81 Sep 15	81 Oct	85 Dec	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	195	Northern N H. 100	195 Oct 11	195 Jan 13	193 Nov	193 Nov	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	195	N Y N H & Hartford. 100	114 Jan 12	19 Oct 1	84 Jan	133 Nov	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	149	Old Colony. 100	146 Feb 4	149 Aug 9	128 Jan	161 Nov	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	210	Norwich & Wor pref. 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	196	Old Colony. 100	194 Jan 5	200 Jan 18	175 Jan	196 Dec	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	1	Rutland pref. 100	26 Apr 27	40 June 5	25 Jan	34 Dec	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	296	Seattle Electric. 100	90 Mch 2	117 Aug 13	70 Feb	95 Dec	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	10	Do pref. 100	97 Apr 5	107 Aug 3	88 Jan	102 Dec	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	270	Union Pacific. 100	172 Feb 26	218 Aug 16	110 Mch	185 Nov	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	38	Do pref. 100	93 Mch 2	117 Aug 16	78 Apr	97 Nov	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	138	Vermont & Mass. 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	101	West End St. 100	88 Jan 2	98 Apr 23	76 Jan	91 Sep	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	144	Wor Nash & Roch. 100	102 Oct 12	112 Apr 27	96 Jan	110 Dec	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	1,922	Miscellaneous	144 Mch 12	146 May 12	138 Jly	140 Mch	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	530	Amer Agricul Chem. 100	33 Jan 2	50 Aug 12	13 Jan	35 Nov	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	480	Do pref. 100	94 Jan 15	105 Jly 23	77 Mch	96 Nov	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	357	Amer Pneu Service. 50	5 Jan 26	97 Feb 23	4 Feb	12 Dec	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	7,766	Do pref. 100	13 Jan 1	22 Nov 1	99 Feb	23 Dec	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	2,057	Amer Sugar Refin. 100	121 Nov 15	136 Apr 8	90 Jan	137 Nov	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	12,884	Do pref. 100	119 Nov 15	131 Apr 13	106 Feb	132 Nov	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	79	Amer Telep & Teleg. 100	126 Feb 1	145 Sep 27	99 Jan	132 Nov	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	949	American Woolen. 100	27 Feb 4	40 Aug 27	16 Jan	32 Dec	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	14	Do pref. 100	93 Jan 15	108 June 11	77 Feb	90 Dec	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	420	Boston Land. 100	84 Apr 1	84 Oct 26	3 Jan	42 Dec	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	1,040	Cumb Telep & Teleg. 100	125 Jan 25	147 Nov 1	96 Jan	128 Nov	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	195	Dominion Iron & Steel. 100	18 Jan 11	69 Nov 19	14 Jan	21 Dec	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	243	East Boston Land. 100	7 Jan 4	137 June 9	44 Mch	88 Nov	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	2,062	Edison Elec Illum. 100	245 Jan 2	260 Apr 7	201 Mch	263 Dec	
*118 117 117 117	117 117 117 117	117 117 117 117	117 117 117 117	*118 117 117 117	*118 117 117 117	511	General Electric. 100	150 Feb 24	173 Apr 7	111 Jan	162 Dec	
*201 201 201 201	201 201 201 201	201 201 201 201	201 201 201 201	*201 201 201 201	*201 201 201 201	19	Massachusetts Gas Cos. 100	59 Jan 5	77 Nov 19	49 Mch	60 Dec	
*102 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	*102 103 103 103	*102 103 103 103	672	Do pref. 100	89 Jan 5	97 Apr 20	77 Jan	90 Nov	
*92 92 92 92	92 92 92 92	92 92 92 92	92 92 92 92	*92 92 92 92	*92 92 92 92	155	Mergenthaler Lino. 100	102 Mch 12	120 Feb 17	192 Apr	215 Nov	
*104 105 104 105	104 105 104 105	104 105 104 105	104 105 104 105	*104 105 104 105	*104 105 104 105	672	Mexican Telephone. 100	2 Jan 5	31 Oct 15	1 Mch	3 Oct	
48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	155	N E Cotton Yarn. 100	63 Apr 24	125 Oct 26	40 Mch	78 Nov	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Range for Previous

BALTIMORE

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. ⚡ \$35 paid. ⚡ Receipts. ⚡ \$25 paid. ⚡ \$30 paid. ⚡ \$42½ paid.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

All bond prices are now "and interest" except where marked "f."

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. z Ex-div. y Ex-rights. s New stock.

Col & Hock Coal	I pf 100
1st g 5s	1917---J-J
Col tr 6s	Oct 1956---J-J
Consol Car Heating	---100

h/c	o list	Industry and Misc	Bid	Ask
130	133	Consol Rubber Tire.....	100	3
*911	93	Preferred.....	18	28
50	80	Debutante 2s 1951 A&O	34	37
75	80	Con Steamship Lines.....	25	35
75	80	Coll tr 4s 1957 rcts J&J	Exc	list
79 3/4	80 1/2	Corn Prod Ref—See Stck	14	14 1/2
		e Crucible Steel.....	100	84
		e Preferred.....	100	14
Bid	Ask	Cumberland-Ely Copper 5	*91 1/2	98 1/2
80	85	e Diamond Match Co.....	100	127
113	120	duPont (E) de NemPo.....	100	127
110	120	e Preferred.....	100	87
65	---	e Gold 4 1/2s 1936 J&D	88	88 1/2
45	---	Econ'y Lt & P (Jelliet, Ill)	100	95 1/2
110	list	1st M s f g 5s 1953 J-D	100	20
108	---	Electric.....	100	25
75	---	Preferred.....	100	55
95	---	Empire Steel.....	100	7
	---	Preferred.....	100	80
	---	e General Chemical.....	100	s 93
	---	e Preferred.....	100	s 104 1/2
91	96	Goldfield Consol Mines.....	*71 1/2	70 1/2
25	35	Gold Hill Copper (w) l	1	*13 1/2
55	65	Greene-Canaanee.....	20	*14 1/2
97	95 1/2	Guggenheim Explor'n	100	235
106	107	e Hackensack Water Co	89	91
95	100	Ref g 4s '52 op '12 J&J	80	55
39	72	Hall Signal Co.....	100	7
67	31	Havana Tobacco Co.....	100	16
30	31	Preferred.....	100	20
95	97	1st g 5s June 1 '22 J-D	63	68
		Hecker-Jones-Jewell Mill	100	105
98	99	1st 6s 1922.....	M-S	109
97	98	Her'g-Hall-Mar new	100	30
99 7/8	100 1/8	Hoboken Land & Imp.....	100	99 7/8
100	100 3/8	e 5s 1910.....	M&N	81 1/2
		Houston Oil.....	100	81 1/2
		Preferred.....	100	40 1/2
96 1/2	97 1/4	Hudson Realty.....	100	75
100 1/8	101	e Ingersoll-Rand com	100	96
		e Preferred.....	100	145
102	103	Internat'l Bank'g Co.....	100	150
98 3/8	99 1/8	Internat'l Mer Mar—See S	tk Ex	162
99 1/2	100 1/8	International Nickel.....	100	91
100	100 3/8	Preferred.....	100	93
99 7/8	100 1/8	1st g 5s 1932.....	A&O	93
99 7/8	100 1/8	International Salt.....	100	9
99 7/8	100 1/8	1st g 5s 1951.....	A-O	47
94 1/2	101 1/2	International Silver.....	100	8
100	101 1/2	Preferred.....	100	99
100 1/4	100 3/8	1st 6s 1948.....	J-D	109
100 1/8	100 1/2	Internat Smeit & Ref	100	160
95 5/8	99 1/2	Jones & Laughlin Steel Co	100	101 1/2
95 1/2	96 1/2	1st s f g 5s 1939.....	M-N	67
99 7/8	100 1/8	Lackawanna Steel.....	20	*18
101	102	Langston Monotype.....	20	18 1/4
100	100 1/2	Lawyers' Mtge Co.....	238	242 1/2
		e Lehigh & Wilkes-B Coal	50	125
		Lord & Taylor.....	100	100
		Preferred.....	100	98
29	30	e Lorillard (P) pref.....	100	130
56	58	Madison Sq Garden.....	100	25
88	---	2d 6s 1919.....	M-N	80
48	---	Manhattan Trans.....	20	*21 1/2
	10	Monongahela R Coal.....	50	*63 1/2
6 1/8	6 1/2	Preferred.....	50	*23 1/2
97 1/2	102	Mortgage Bond Co.....	100	112 1/2
		Nat Bank of Cuba.....	100	103 1/2
		Nat'l Surety.....	100	185
Exc	list	Nevada Cons'd Copper 5	*29 1/2	29 1/2
tk Ex	list	Nev-Utah Min & Sm.....	10	*1 1/2
100	110	e New Central Coal.....	100	40
*33 1/2	35	N Y Air Brake 6s—See Stk	Exc	list
*68	72	N Y Biscuit 6s 1911.....	M-S	100
		e New York Dock.....	100	36
90	---	Preferred.....	100	80 1/2
		N Y Mtge & Security.....	225	235
	74	N Y Transportation.....	20	*4
		Niles-Bem-Pond com.....	100	104
98 5/8	99	Nipissing Mines.....	5	*10 1/2
97 7/8	97 1/2	e Ontario Silver.....	100	55
		Otis Elevator com.....	100	58
		Preferred.....	100	92
94	95	Pittsburgh Brewing.....	50	*22 1/2

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.						Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$	\$	\$						
Ala N O & Tex Pac						N Y C & Hud Riv	September	8,860,782	7,893,633	25,175,649	22,779,096												
N O & N East	October	335,826	274,181	1,125,792	944,007	Lake Shore & M S	September	4,269,028	3,571,541	12,486,003	10,550,688												
Ala & Vicksb	October	164,777	153,920	555,014	504,978	n Lake E & West	September	516,505	414,040	1,404,615	1,230,515												
Vicks Shr & Pac	October	137,773	124,790	479,785	451,984	Chic Ind & South	September	282,597	225,186	819,638	642,005												
Ala Tenn & North	September	6,153	4,540	17,414	13,308	Michigan Central	September	2,557,817	2,201,583	7,252,568	6,287,261												
Atch Top & S Fe	September	8,732,775	7,924,794	25,434,887	22,433,361	Cleve C & St L	September	2,623,288	2,282,244	7,541,023	6,665,269												
Atlanta Birm & Atl	1st wk Nov	51,509	42,188	866,540	667,955	Peoria & Eastern	September	300,935	260,274	831,983	713,552												
Atlantic Coast Line	September	2,173,130	1,902,600	5,830,732	5,220,512	Cincinnati North	September	124,582	104,518	331,750	297,015												
Baltimore & Ohio	September	7,767,836	6,668,412	22,221,337	19,643,093	Pitts & Lake Erie	September	1,533,377	1,087,514	4,452,702	3,213,350												
Bangor & Aroostook	September	249,331	282,476	694,466	659,162	Rutland	September	301,245	279,270	882,377	792,354												
Bellefonte Central	October	6,687	7,429	21,062	25,280	N Y Chic & St L	September	844,016	749,026	2,554,145	2,197,371												
Boston & Maine	September	3,983,948	3,648,191	11,658,848	10,442,705	Total all lines.	September	22,214,172	19,068,829	63,732,447	55,370,676												
Bridgeton & Saco R	September	4,389	4,786	15,353	15,933	N Y Ont & Western	September	713,930	718,546	2,432,353	2,392,189												
Buff Roch & Pitts	2d wk Nov	189,591	134,443	5,611,551	2,935,745	N Y N H & Hart	September	5,354,172	4,819,232	15,552,160	13,749,187												
Buffalo & Susq	September	236,890	197,827	663,868	549,559	N Y Susq & West	September	316,248	241,133	801,091	736,305												
Canadian Northern	2d wk Nov	369,800	264,500	4,821,700	4,071,700	Norfolk & South	September	209,774	184,193	633,672	546,214												
Canadian Pacific	2d wk Nov	2,130,000	1,676,000	36,817,193	29,783,510	Norfolk & Western	September	3,033,344	2,505,800	8,507,651	7,382,722												
Central of Georgia	1st wk Nov	263,700	247,800	4,305,935	4,139,163	Northern Central	September	1,091,519	1,032,719	3,115,670	2,857,870												
Central of New Jers	September	2,228,715	2,200,734	6,722,657	6,517,401	Northern Pacific	September	7,589,339	6,800,961	21,198,295	18,317,155												
Central Vermont	September	349,338	326,475	1,018,112	948,712	Pacific Coast Co	September	714,352	578,107	2,271,721	1,751,213												
Chattanooga South	3d wk Oct	1,509	1,623	10,997,699	9,534,986	Pennsylvania Co	September	4,962,547	3,738,265	14,067,027	11,062,050												
Chesapeake & Ohio	1st wk Nov	531,176	505,792	5,045,128	4,820,427	Penn—E of P & E	September	13,844,559	12,089,259	40,305,323	35,016,123												
Chicago & Alton Ry	1st wk Nov	211,958	236,467	22,533,347	20,539,146	D West of P & E	September	Inc. 1.82	6,500	Inc. 4.42	1,400												
Chic Burl & Quincy	September	7,806,737	7,349,378	2,862,403	2,004,561	Pere Marquette	September	1,472,408	1,269,002	4,040,438	3,527,250												
Chicago Gt West	September	981,126	97,120	2,184,547	2,004,561	Phla Balt & Wash	September	1,572,890	1,395,490	4,601,695	4,213,395												
Chic Ind & Louisv	1st wk Nov	111,390	97,120	2,862,403	2,004,561	Pitts Cln Chic & St L	September	2,914,635	2,397,665	8,126,621	6,881,347												
Chic Ind & Southern	See New York Central					Raleigh & Southp't	September	10,768	9,478	34,171	27,314												
Chic Milw & St Paul	September	6,287,926	6,105,873	17,057,383	16,097,742	Reading Company	September	3,677,901	3,386,373	10,280,764	9,316,748												
Chic & N West	September	7,237,349	6,537,827	19,378,217	17,523,657	Phla & Reading	September	2,037,895	2,513,762	5,415,154	6,580,556												
Chic St P M & O	September	1,423,223	1,283,902	3,767,217	3,380,970	Coal & Iron Co	September	5,715,796	5,900,135	15,695,918	15,907,303												
Chic Term Trans RR	June	91,684	86,082	1,091,817	1,095,518	Total both cos	September	143,901	125,413	481,534	418,324												
Cia Ham & Day	September	875,126	729,889	2,450,626	2,136,276	Rich Freder & Pot	September	55,845	65,394	171,365	128,364												
Clev Cln Chic & St L	See New York Central					Rio Grande Junc	August	15,181	11,972	162,989	224,838												
Colorado Midland R	September	231,323	205,655	623,513	601,027	Rio Grande South	1st wk Nov	5,854	5,394	171,365	128,364												
Colorado & South	2d wk Nov	353,535	351,641	6,303,952	5,885,126	Rock Island System	September	5,973,175	5,690,375	17,366,909	15,703,610												
Colum Newb & Lau	August	22,408	20,687	42,331	37,930	St L & San Fran	September	3,721,632	3,331,154	10,677,264	9,353,798												
Copper Range	August	62,558	71,220	140,479	147,020	Chic & East Ill	September	990,667	891,361	2,813,877	2,520,289												
Corwall	September	14,633	4,016	42,624	14,288	/ Evans & Ter H	September	220,513	198,992	645,550	581,658												
Corwall & Lebanon	September	38,156	24,798	113,738	71,330	Total of all lines.	September	10,905,987	10,111,882	31,503,399	28,159,355												
Cuba Railroad	September	158,898	141,227	484,537	422,857	St Jos & Gr Island	September	147,185	163,975	443,681	438,034												
Delaware & Hud	September	1,618,919	1,653,683	4,867,835	4,716,826	St Louis Southwest	2d wk Nov	250,757	243,690	4,293,052	3,984,012												
Dul Lac & West	September	2,940,504	2,783,432	8,995,928	8,259,402	San Ped L A & S L R	September	655,492	582,392	2,118,782	1,654,859												
Denw & Rio Grande	2d wk Nov	502,400	440,000	9,418,729	8,232,817	Seaboard Air Line	September	1,439,456	1,256,842	3,989,662	3,503,830												
Denver N W & Pac	1st wk Nov	23,561	12,439	432,808	314,578	Atlanta & Birm	September	88,580	80,103	250,851	222,370												
Det Tol & Iron Syst	1st wk Nov	30,857	34,442	583,691	633,455	Florida West Sh R	September	7,815	6,640	20,878	18,300												
Ann Arbor	1st wk Nov	43,390	43,162	671,690	682,434	Southern Indiana	September	120,762	95,717	346,356	311,580												
Detroit & Mackinac	1st wk Nov	22,527	20,038	448,145	406,681	c Southern Pac Co	September	11,531,903	10,481,094	33,657,218	30,033,138												
Dul & Iron Range	September	1,454,173	1,010,077	4,204,355	2,933,009	Southern Railway	1st wk Nov	1,221,891	1,089,020	20,269,485	18,486,454												
Dul Sou Sh & Atl	1st wk Nov	66,478	53,381	1,292,197	993,708	Mobile & Ohio	1st wk Nov	203,155	194,067	3,541,747	3,349,385												
El Paso & Sou W R	September	554,495	508,732	1,743,579	1,568,443	Chic N O & T P	1st wk Nov	178,223	139,113	3,063,042	2,756,762												
Erie	September	4,875,173	4,392,661	13,714,456	12,595,010	Ala Gt South	1st wk Nov	75,891	61,492	1,360,154	1,260,563												
Evansville & Terre	Rock Island Syst					Georgia So & Fla	1st wk Nov	42,540	36,327	773,620	654,196												
Fairchild & Nor E	September	1,995	1,662	5,618	4,907	Texas Central	1st wk Nov	25,687	32,092	358,257	408,039												
Fonda Johns & Glov	September	79,507	67,091	250,468	224,720	Texas & Pacific	2d wk Nov	349,698	349,431	5,779,681	5,437,215												
Georgia Railroad	September	267,449	257,075	695,392	680,810	Tidewater & West	September	6,748	6,206	19,789	17,877												
Georgia South & Fla	See Southern Railway					Toledo & Ohio Cent	September	398,653	484,848	1,121,514	1,361,625												
Grand Trunk Syst	2d wk Nov	924,271	854,223	17,289,394	15,916,317	Toledo Peor & West	1st wk Nov	17,980	16,207	419,727	415,648												
Gr Trunk West	4th wk Oct	161,066	150,384	2,096,496	1,941,704	Toledo St L & West	1st wk Nov	74,678	68,202	1,368,840	1,281,109												
Det Gr Hav & Mil	4th wk Oct	65,041	50,962	688,226	604,392	Tombigbee Valley	September	6,230	5,357	18,851	15,414												
Canada Atlantic	4th wk Oct	68,817	55,974	733,869	676,819	Union Pacific Syst	September	8,100,373	7,414,595	23,583,841	21,139,749												
Great Northern Syst	October	7,072,574	6,223,608	24,761,764	20,996,349	Virginia	September	863,432	797,419	2,391,013	2,247,406												
Gulf & Ship Island	September	177,432	151,817	491,290	414,588	Virginia																	

Latest Gross Earnings by Weeks.—For the first week of November our final statement covers 43 roads and shows 15.92% increase in the aggregate, over the same week last year.

First Week of November.	1909.	1908.	Increase.	Decrease.
Previously reported (25 roads)	\$ 11,120,279	\$ 9,465,001	\$ 1,662,308	\$ 7,030
Alabama Great Southern	75,891	61,492	14,399	
Atlanta Birmingham & Atlantic	51,509	42,188	9,321	
Central of Georgia	263,700	247,800	15,900	
Chesapeake & Ohio	531,176	505,792	25,384	
Chicago & Alton	211,958	236,467		24,509
Cinc New Ori & Texas Pacific	178,223	139,113	39,110	
Denver Northwest & Pacific	23,561	12,439	11,122	
Detroit Toledo & Ironton	30,857	34,442		3,585
Ann Arbor	43,390	43,162	228	
Georgia Southern & Florida	42,540	36,327	6,213	
Kansas City Mexico & Orient	40,000	25,000	15,000	
Mineral Range	15,799	14,528	1,271	
Mobile & Ohio	203,155	194,067	9,088	
Nevada-California-Oregon	9,667	7,108	2,559	
Rio Grande Southern	15,181	11,972	3,209	
Texas Central	25,687	32,092		6,405
Toledo Peoria & Western	17,980	16,207	1,773	
Toledo St Louis & Western	74,678	68,202	6,476	
Total (43 roads)	12,075,231	11,193,399	1,823,361	41,529
Net Increase (15.92%)			1,781,832	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the September returns of earnings and expenses (or in the absence of the September figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (4) Mexican and Canadian companies. We add (5) the roads which have issued their own statements for September, but have not yet filed any returns for that month with the Commission. Finally (6) we give the figures of any roads that have already submitted their October statement.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern—Sept	6,153	4,540	3,120	2,576
July 1 to Sept 30	17,414	13,308	8,914	7,242
Atch Top & S Fe.—Sept	8,732,775	7,924,794	3,286,818	3,057,545
July 1 to Sept 30	25,434,887	22,433,361	9,747,485	8,533,098
Atlantic Coast Line.—Sept	2,173,130	1,902,600	649,974	483,889
July 1 to Sept 30	5,830,732	5,220,512	1,323,213	1,023,946
Baltimore & Ohio.—Sept	7,767,836	6,668,412	2,963,584	2,493,258
July 1 to Sept 30	22,221,337	19,643,093	7,911,210	7,399,799
Bangor & Aroostook.—Sept	249,331	282,476	99,013	112,799
July 1 to Sept 30	694,466	659,162	276,334	216,441
Bellefonte Central.—Oct	6,687	7,429	1,511	1,323
Jan 1 to Oct 31	50,314	53,821	4,168	9,648
Bridgeton & Saco River.—Sept	4,389	4,786	1,737	1,299
July 1 to Sept 30	15,353	15,933	6,934	6,345
Buff Roch & Pitts.—Sept	819,519	626,938	325,952	161,348
Jan 1 to Sept 30	2,431,312	1,897,032	995,273	522,566
Canadian Northern.—Sept	1,076,800	901,700	311,500	251,100
July 1 to Sept 30	2,727,400	2,377,600	745,500	640,100
Canadian Pacific.—Sept	8,323,178	6,391,672	3,431,890	2,114,608
July 1 to Sept 30	22,890,193	10,070,510	8,875,819	6,968,080
Cent of New Jersey.—Sept	2,228,715	2,200,734	949,039	979,542
July 1 to Sept 30	6,722,657	6,517,401	2,070,502	2,839,768
Chattanooga Southern.—Sept	6,905	6,649	def4,008	def4,979
July 1 to Sept 30	19,599	24,854	def8,749	def6,381
Colorado Midland.—Sept	231,323	205,655	46,783	39,925
July 1 to Sept 30	623,513	601,027	102,202	136,963
Colorado & Southern.—Sept	1,403,600	1,282,582	541,830	460,448
July 1 to Sept 30	4,055,467	3,792,831	1,520,726	1,385,190
Copper Range.—Aug	62,558	71,220	24,683	10,934
July 1 to Aug 31	140,479	147,020	61,228	33,711
Cuba RR.—Sept	153,898	141,227	56,395	59,313
July 1 to Sept 30	484,537	422,857	156,506	165,755
Delaware & Hudson.—Sept	1,618,919	1,653,683	767,999	786,345
Jan 1 to Sept 30	14,092,511	13,534,289	75,381,502	75,269,769
Denver & Rio Grande.—Sept	2,131,739	1,977,293	668,823	731,082
July 1 to Sept 30	6,168,929	5,426,517	2,046,973	1,919,543
Duluth So Sh & Atl.—Sept	310,502	237,717	120,342	70,248
July 1 to Sept 30	904,176	686,381	312,883	192,631
Erie.—Sept	4,875,173	4,392,661	1,361,939	1,157,990
July 1 to Sept 30	13,714,456	12,895,010	3,766,034	3,453,940
Fonda Johns & Glov.—Sept	79,507	67,091	45,331	35,832
July 1 to Sept 30	250,468	224,720	152,743	131,621
Georgia RR.—Sept	267,449	257,075	81,836	56,897
July 1 to Sept 30	695,392	680,810	162,317	78,119
Grand Trunk of Canada.—Sept	3,058,109	2,752,003	951,401	904,196
Grand Trunk Ry.—Sept	8,717,958	7,895,520	2,508,681	2,420,111
Grand Trunk Western.—Sept	520,715	490,810	156,215	133,829
July 1 to Sept 30	1,567,997	1,476,774	482,758	400,514
Det Gr Hav & Milw.—Sept	180,060	164,268	54,991	46,718
July 1 to Sept 30	503,106	464,045	123,852	131,393
Canada Atlantic.—Sept	189,307	147,455	29,199	def12,166
July 1 to Sept 30	528,988	521,688	40,392	31,146

Roads.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Greenwich & Johnsonville. b —				
July 1 to Sept 30	29,309	29,264	15,520	15,614
Gulf & Ship Island. a —				
Sept	177,432	151,817	52,569	29,768
July 1 to Sept 30	491,290	414,588	121,449	54,568
Hocking Valley. b —				
Sept	732,774	648,110	306,959	270,825
July 1 to Sept 30	1,908,221	1,793,946	773,790	725,122
Illinois Central. a —				
Sept	5,053,015	4,830,208	956,434	844,675
July 1 to Sept 30	14,728,145	13,746,084	2,236,217	2,228,206
Interoceanic of Mexico. a —				
Sept	512,084	489,142	169,104	156,476
July 1 to Sept 30	1,624,205	1,547,499	523,221	466,912
Iowa Central. a —				
Sept	316,938	282,802	104,871	102,500
July 1 to Sept 30	840,536	780,190	218,109	219,509
Kanawha & Michigan. a —				
Sept	229,382	209,180	61,498	57,757
July 1 to Sept 30	681,589	618,260	215,222	162,437
Kansas City Southern. b —				
Sept	734,164	689,132	249,099	247,084
July 1 to Sept 30	2,156,773	2,177,384	695,784	839,345
Little Falls & Dolgeville. b —				
Sept				
July 1 to Sept 30	21,122	17,975	7,198	5,865
Jan 1 to Sept 30	55,091	44,318	21,423	13,807
Long Island ———				
Sept	Inc 144,460		Inc 97,855	
Jan 1 to Sept 30	Inc 734,365		Inc 616,201	
Louisiana & Ark. b —				
Sept	110,214	98,654	44,226	24,627
July 1 to Sept 30	316,364	282,722	113,373	69,155
Manistique. b ———				
Oct	3,384	2,889	def2,974	def2,64
Jan 1 to Oct 31	34,838	46,794	def127	def2,402
Maryland & Penn. a —				
Sep	40,377	37,942	16,433	14,675
July 1 to Sept 30	109,445	104,251	39,590	35,172
Mexican Internat. ———				
Sept	656,751	531,619	264,247	197,962
July 1 to Sept 30	1,934,095	1,683,122	859,670	645,268
Mexican Lt & Pow Co. ———				
Oct	517,271	519,531	399,475	392,665
Mineral Range. b ———				
Sept	74,966	72,675	15,568	15,743
July 1 to Sept 30	224,932	218,882	42,291	45,015
Minneapolis & St Louis. a —				
Sept	518,096	446,697	215,865	184,794
July 1 to Sept 30	1,260,585	1,100,495	459,947	438,272
Minneapolis St P & S S M. a —				
Aug	1,204,104	961,360	489,610	292,780
July 1 to Aug 31	2,348,626	1,911,469	896,968	624,324
Chicago Division. a —				
Aug	729,867	677,964	267,385	241,186
July 1 to Aug 31	1,448,279	1,337,226	521,567	459,247
Mo Kan & Texas. b ———				
Sept	2,475,819	2,371,747	922,605	842,348
July 1 to Sept 30	6,569,042	6,440,784	2,265,919	1,974,963
Missouri Pacific. b ———				
Sept	4,663,839	4,106,966	1,584,776	1,378,726
July 1 to Sept 30	13,246,962	11,636,126	4,119,734	3,866,427
Nashv Chatt & St L. b —				
Sept	934,410	930,220	233,470	250,474
July 1 to Sept 30	2,781,413	2,689,129	700,720	683,932
National Rys of Mex. ———				
Sept	3,782,155	3,717,049	1,291,602	1,438,797
July 1 to Sept 30	11,445,063	11,101,879	4,260,663	3,960,432
Nevada-Cal-Oregon. b ———				
Sept	58,156	35,496	36,890	21,567
July 1 to Sept 30	146,706	104,875	87,828	58,641
Nevada Central. b ———				
Sept	6,867	5,999	353	1,555
July 1 to Sept 30	18,449	19,922	1,568	6,023
New Jersey & New York. b —				
Sept				
July 1 to Sept 30	190,166	173,061	78,164	61,964
Jan 1 to Sept 30	493,630	455,125	174,820	122,504
N Y Ont & West. a ———				
Sept	713,930	718,546	158,559	225,635
July 1 to Sept 30	2,432,353	2,392,189	786,158	904,500
N Y Susq & Western. a —				
Sept	316,248	241,133	78,098	66,842
July 1 to Sept 30	801,991	736,305	197,650	208,958
Norfolk & Western. b ———				
Sept	3,033,344	2,505,800	1,316,123	1,011,115
July 1 to Sept 30	8,507,651	7,382,722	3,577,341	2,995,952
Northern Central. b ———				
Sept	1,091,519	1,032,719	253,413	311,213
Jan 1 to Sept 30	8,826,764	8,289,164	1,696,005	1,950,105
Pacific Coast. ———				
Sept	714,352	578,107	175,909	112,319
July 1 to Sept 30	2,271,721	1,751,213	607,623	285,073
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b —				
Sept	13,844,559	12,089,259	4,571,477	3,629,477
Jan 1 to Sept 30	110,448,272	99,039,272	31,706,401	27,592,601
West of Pitts & Erie. ———				
Sept	Inc. 1,826,500		Inc. 867,400	
Jan 1 to Sept 30	Inc. 9,222,500		Inc. 2,847,000	
Pitts Cln Chic & St L. a —				
Sept	2,914,635	2,397,665	984,280	765,941
Jan 1 to Sept 30	21,768,381	19,105,890	5,571,645	5,204,115
Phila Balt & Wash. b —				
Sept	1,572,890	1,395,490	511,166	394,766
Jan 1 to Sept 30	13,066,906	11,953,506	3,261,086	2,750,286
Reading Company—				
Phila & Reading Co. b —				
Sept	3,677,901	3,386,373	1,552,451	1,367,026
July 1 to Sept 30	10,280,764	9,316,748	3,851,091	3,603,310
Coal & Iron Co. b ———				
Sept	2,037,895	2,513,762	def70,921	154,439
July 1 to Sept 30	5,415,154	6,590,556	def227,087	183,475
Total both cos. b ———				
Sept	5,715,796	5,900,135	1,481,530	1,521,465
July 1 to Sept 30	15,695,918	15,907,303	3,624,004	3,786,785
Reading Company. ———				
Sept			150,119	126,491
July 1 to Sept 30			443,486	377,442
Total all companies. ———				
Sept			1,631,649	1,647,596
July 1 to Sept 30			4,067,490	4,164,227
Rio Grande Junction. ———				
Aug	85,845	65,394	225,753	119,618
Dec 1 to Aug 31	669,254	553,460	2,007,776	1,186,462
Rio Grande South. b ———				
Sept	24,804	52,032	def 590	20,892
July 1 to Sept 30	119,061	154,785	30,399	65,279
Rock Island. b ———				
Sept	5,973,175	5,690,375	2,048,685	2,003,626
July 1 to Sept 30	17,366,909	15,703,610	5,954,392	5,025,363
St L & San Fran. b ———				
Sept	3,721,632	3,331,154	1,141,737	1,038,966
July 1 to Sept 30	10,677,264	9,353,798	3,314,455	2,834,423
Chic & Eastern Ill. b —				
Sept	990,667	891,361	361,006	268,010
July 1 to Sept 30	2,813,877	2,520,289	1,042,176	770,362
Evansv & T Hte. b ———				
Sept	220,513	198,992	97,738	77,844
July 1 to Sept 30	645,530	581,658	289,375	237,997
Total all lines. b ———				
Sept	10,905,987	10,111,882	3,649,166	3,388,447
July 1 to Sept 30	31,503,399	28,159,355	10,600,396	8,868,146
St Jos & Gr Isl. b ———				
Aug	154,408	149,244	38,884	63,626
July 1 to Aug 31	296,496	274,060	81,763	106,324
St Louis Southwestern. a —				
Sept	972,926	904,253	336,247	260,311
July 1 to Sept 30	2,625,873	2,488,459	788,254	555,150
Southern Pacific. a ———				
Sept	11,531,903	10,481,094	4,625,725	3,941,224
July 1 to Sept 30	33,657,218	30,033,136	13,140,491	11,013,584
Texas Central. a ———				
Sep	69,797	83,918	1,481	17,133
July 1 to Sept 30	225,469	243,823	14,710	56,204
Toledo & Ohio Cent. a —				
Sept	398,653	484,848	153,310	214,798
July 1 to Sept 30	1,121,514	1,361,625	388,366	548,956
Toledo Peoria & West. b —				
Sept	105,186	104,526	32,434	31,939
October	105,581	101,460	27,979	24,243
July 1 to Oct 31	401,747	399,442	112,757	105,195
Tombigbee Valley. ———				
Sept	6,230	5,357	2,075	2,015
July 1 to Sept 30	18,851	15,414	6,235	5,469
Union Pacific. a ———				
Sept	8,100,373	7,414,595	4,285,778	3,999,514
July 1 to Sept 30	23,583,841	21,139,749	12,311,999	10,833,992
West Jersey & Seash. b —				
Sept	622,408	559,308	227,202	198,902
Jan 1 to Sept 30	4,603,791	2,495,091	1,345,157	1,062,657
Yazoo & Miss Valley. a —				
Sept	775,743	764,601	30,394	def108,145
July 1 to Sept 30	2,186,995	1,986,799	def81,698	def310,492
Ulster & Delaware. b —				
Sept				
July 1 to Sept 30	386,369	342,053	164,377	136,583
Jan 1 to Sept 30	846,818	732,587	284,947	203,471

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Demerara Electric Co. Oct	11,500	10,638	5,074	4,825
Jan 1 to Oct 31	107,887	100,274	48,531	43,131
Keystone Telephone Co a Oct	91,560	88,819	46,016	45,399
July 1 to Oct 31	364,411	351,006	183,344	176,252

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are in Mexican currency.

d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Sep. taxes amounted to \$306,420, against \$305,694 in 1908; after deducting which, net for Sep. 1909 was \$2,980,398, against \$2,751,851 last year. For period from July 1 to Sep. 30, taxes were \$862,334 in 1909, against \$919,039 in 1908.

e These figures represent 30% of gross earnings.

f For Sept. 1909 additional income was \$13,783, against \$11,807 in 1908, and for period from July 1 to Sept. 30 was \$41,748 in 1909, against \$44,514 last year.

g For Sept. 1909 additional income was \$804, against a deficit of \$13,557 in 1908, and for period from July 1 to Sept. 30 was a deficit of \$4,523 in 1909, against a deficit of \$10,358 last year.

h For Sept. 1909 net from Coal Department was a loss of \$51,549, against a credit of \$125,654 last year, and from Jan. 1 to Sept. 30 was a credit of \$485,810 in 1909, against \$730,999 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Sept	84,577	83,294	27,588	238,587
July 1 to Sept 30	249,460	244,741	264,108	21,126
Bellefonte Central—Oct	243	257	1,268	1,066
Jan 1 to Oct 31	2,430	2,570	1,738	7,078
Bridgeton & Saco River—Sept	596	643	1,141	656
July 1 to Sept 30	1,866	1,829	5,068	4,516
Central of New Jersey—Sept	578,543	603,665	370,496	375,877
July 1 to Sept 30	1,646,297	1,696,567	1,324,205	1,143,201
Colorado Midland—Sept	31,350	31,350	c1,465	cdef1,119
July 1 to Sept 30	94,050	94,050	cdef33,343	c16,892
Colorado & Southern—Sept	255,012	276,432	c312,884	c245,779
July 1 to Sept 30	761,822	792,953	c854,147	c730,487
Copper Range—Aug	11,899	11,938	12,784	def1,004
July 1 to Aug 31	23,875	23,876	37,353	9,835
Cuba RR—Sept	35,229	32,262	21,166	27,051
July 1 to Sept 30	105,220	96,788	51,286	68,967
Denver & Rio Grande—Sept	442,180	324,410	d381,574	d497,071
July 1 to Sept 30	1,263,655	965,426	d1,077,790	d1,197,518
Duluth So Sh & Atl—Sept	92,845	88,180	233,742	xdef9,839
July 1 to Sept 30	279,926	264,234	247,010	xdef47,146
Georgia RR—Sept	60,419	53,426	x2,122	x11,902
July 1 to Sept 30	180,675	163,503	x11,023	xdef53,924
Greenwich & Johnsonville—				
July 1 to Sept 30	10,679	11,219	x4,042	x4,670
Gulf & Ship Island—Sept	31,301	34,116	x21,993	xdef3,579
July 1 to Sept 30	94,216	98,768	x29,747	xdef42,064
Hocking Valley—Sept	115,227	120,143	x232,078	x190,317
July 1 to Sept 30	345,461	357,324	x554,328	x495,451
Kanawha & Michigan—Sept	28,502	22,754	x2,048	x2,685
July 1 to Sept 30	79,783	68,916	x154,585	x104,374
Little Falls & Dolgeville—				
July 1 to Sept 30	2,478	2,425	x4,975	x3,659
Jan 1 to Sept 30	9,691	8,169	x12,565	x6,501
Louisiana & Arkansas—Sept	25,605	18,028	x26,055	x10,541
July 1 to Sept 30	74,035	54,986	x61,736	x26,332
Maryland & Penn—Sept	3,959	3,970	12,474	10,696
July 1 to Sept 30	11,876	11,876	27,714	23,296
Mineral Range—Sept	13,189	13,067	x2,403	x2,706
July 1 to Sept 30	39,583	38,655	x2,769	x6,412
Missouri Kansas & Tex—Sept	h553,465	h614,548	x370,174	x236,119
July 1 to Sept 30	h1,691,915	h1,738,318	x583,277	x256,509
Nevada-Cal-Oregon—Sept	3,594	4,046	x34,152	x18,760
July 1 to Sept 30	10,766	12,138	x79,685	x49,898
New Jersey & New York—				
July 1 to Sept 30	56,061	51,944	x22,419	x10,456
Jan 1 to Sept 30	149,710	140,200	x26,693	xdef16,534
N Y Ontario & West—Sept	93,920	92,626	64,639	133,009
July 1 to Sept 30	287,850	275,329	498,308	629,171
Norfolk & Western—Sept	461,460	437,060	854,663	574,055
July 1 to Sept 30	1,388,047	1,314,847	2,189,294	1,681,105
Reading Company—Sept	880,000	873,541	751,649	774,415
July 1 to Sept 30	2,640,000	2,620,625	1,427,490	1,543,692
Rio Grande Junction—Aug	8,333	8,333	17,420	11,285
Dec 1 to Aug 31	75,000	75,000	125,776	111,462
Rio Grande Southern—Sept	18,574	18,960	xdef19,062	x2,032
July 1 to Sept 30	56,804	56,776	xdef22,002	x12,941
St Louis Southwestern—Sept	172,761	166,828	x202,123	x136,344
July 1 to Sept 30	516,928	506,533	x393,636	x172,657
Texas Central—Sept	3,803	4,233	def2,322	12,900
July 1 to Sept 30	10,907	11,361	3,803	44,843
Toledo & Ohio Central—Sept	42,695	39,666	x124,574	x177,257
July 1 to Sept 30	135,849	119,992	x294,493	x433,271
Toledo Peoria & West—Sept	23,861	26,155	x11,030	x7,572
October	23,884	22,941	x6,094	x3,250
July 1 to Oct 31	96,329	94,257	x23,824	x16,387
Ulster & Delaware—				
July 1 to Sept 30	60,937	57,193	x109,311	x84,867
Jan 1 to Sept 30	171,721	157,029	x110,554	x53,992

INDUSTRIAL COMPANIES.

Companies—	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone Co. Oct	32,768	34,482	13,248	10,917
July 1 to Oct 31	134,596	138,166	48,748	38,086

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

e Fixed charges include taxes amounting to \$79,999 for Sept. 1909, against \$114,700 in 1908, and additions and betterments of \$23,319 this year, against \$43,205; from July 1 to Sept. 30 taxes were \$240,099 in 1909, against \$294,052; additions and betterments were \$83,938 for the same period, against \$99,720 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

f After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co	October	247,826	231,126	2,449,613	2,341,038
cAur Elgin & Chic Ry	September	149,141	137,387	1,158,406	1,057,915
Binghamton St. Ry.	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power.	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply StRy	September	12,833	12,603	103,903	96,206
Camaguey Co.	September	11,978	11,922	99,350	86,145
Cape Breton Elec Co.	September	22,000	22,006	170,388	181,844
Carolina Pow & Lt Co	September	17,545	-----	141,318	-----
Central Penn Trac.	October	62,773	58,096	627,520	591,214
Charleston Con Ry G&E	October	63,763	60,654	633,858	625,550
Chicago Railways Co.	October	1110,000	968,542	10,244,608	9,003,164
Cleve Painesv & East	October	29,467	25,223	271,673	250,451
Dallas Electric Corp.	September	107,570	95,842	962,103	824,353
Detroit United Ry.	1st wk Nov	146,564	124,023	6,776,473	6,019,181
Duluth-Super Tr Co.	4th wk Oct	27,618	24,850	809,772	733,233
East St Louis & Sub.	October	191,775	178,644	1,672,853	1,666,500
El Paso Electric.	September	50,501	43,828	426,875	386,519
Fair & Clarksb Tr Co.	September	43,674	39,742	313,944	287,732
Ft Wayne & Wabash					
Valley Traction Co.	September	132,736	122,442	1,038,350	978,699
Galv-Hous Elec Co.	September	100,837	91,790	894,605	792,654
Grand Rapids Ry Co.	October	82,520	76,003	858,541	784,570
Havana Electric Ry.	Wk Nov 14	40,816	34,873	1,785,339	1,649,307
Honolulu Rapid Tran					
& Land Co.	September	37,725	32,467	305,614	282,548
Houghton Co Trac Co.	September	28,732	23,934	242,425	197,499
Illinois Traction Co.	September	373,252	357,508	3,174,865	2,973,051
Jacksonville Elec Co.	September	38,375	34,017	350,586	316,480
Kansas City-Western	September	-----	-----	266,914	252,883
Lake Shore Elec Ry.	September	108,206	104,072	835,060	787,210
Lex & Inter Rys Co.	July	54,239	58,706	321,654	328,565
Milw Elec Ry & Lt Co	September	369,446	335,077	3,116,885	2,866,824
Milw Lt Ht & Trac Co	September	99,820	93,984	706,129	659,707
Montreal Street Ry.	Wk Nov 13	75,817	58,124	3,376,822	3,170,582
Nashville Ry & Light	September	154,540	151,055	1,257,641	1,159,583
North Ohio Tr & Lt.	September	202,156	172,675	1,634,172	1,420,552
North Texas Elec Co.	September	104,829	88,190	910,119	770,549
Northwest Elev Co.	October	184,430	182,923	1,707,708	1,592,007
Norfolk & Portsm Tr Co.	September	158,234	d162,938	1,436,199	d1,395,234
Oklahoma City Ry.	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	September	19,096	18,694	166,825	170,049
Pensacola Electric Co.	September	21,649	17,417	184,050	153,376
Portl'd(Or) RyL&PCo	October	426,707	372,398	3,974,354	3,594,501
Rio de Janeiro Tram					
Light & Power.	September	642,731	643,347	5,607,495	5,239,158
St Joseph (Mo) Ry Lt					
Heat & Power Co.	October	82,363	78,512	805,170	750,743
Sao Paulo Tr Lt & P.	September	200,496	180,886	1,776,271	1,682,180
Savannah Electric Co.	September	49,523	48,404	451,817	435,796
Seattle Electric Co.	September	568,494	385,946	4,376,670	3,303,131
Sou Wisconsin Ry Co.	October	13,651	13,724	134,436	130,207
Tampa Electric Co.	September	47,108	43,356	436,253	405,980
Toledo Rys & Light.	September	217,737	222,892	1,981,435	1,864,822
Toronto Railways.	Wk Nov 13	75,498	67,891	3,306,271	3,032,914
Twin City Rap Tran.	1st wk Nov	134,565	123,363	5,901,123	5,436,828
Underground El Ry of London-					
Three tube lines.	Wk Nov 6	£13,455	£11,925	£553,755	£509,960
Metropolitan Dist.	Wk Nov 6	£10,521	£9,314	£432,804	£400,120
United Tramways.	Wk Nov 6	£5,400	£5,553	£270,718	£299,216
United Rys of St L.	October	1039,267	949,914	9,265,653	8,810,539
United RRs of San Fr	September	624,261	581,329	5,457,059	5,079,336
Virginia Ry & Pow Co	August	165,334	-----	1,348,720	-----
Wash Balt & Annap.	September	58,789	55,938	-----	-----
Whatcom Co Ry & Lt	September	34,836	28,381	295,190	260,170

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 30 1909. The next will appear in the issue of Nov. 27 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Light & Tr Co. Oct	313,848	278,221	304,982	274,221
Jan 1 to Oct 31	2,619,970	2,130,026	2,531,914	2,090,026
Auburn & Syracuse. b—				
July 1 to Sept 30	134,499	130,865	72,254	62,147
Jan 1 to Sept 30	322,563	298,208	140,769	124,270
Central Penn Trac Co. Oct	62,773	58,096	18,218	13,793
Jan 1 to Oct 31	627,520	591,214	164,326	124,312
Charl Cons Ry, G&E L. a. Oct	63,763	60,654	19,150	18,961
Mch 1 to Oct 31	515,188	505,751	185,280	178,087
Cleve Painesv & East. a. Oct	29,467	25,223	13,587	9,495
Jan 1 to Oct 31	271,673	250,451	135,212	108,147
Chicago Railways Co. a. Sept	1,066,056	960,568	347,855	171,760
Jan 1 to Sept 30	9,134,608	8,034,622	3,155,681	
East St Louis & Sub. b. Oct	191,775	178,644	98,569	87,841
Jan 1 to Oct 31	1,672,853	1,666,500	761,641	794,458
Grand Rapids Ry Co. b. Oct	82,520	76,003	41,011	38,646
Jan 1 to Oct 31	858,541	784,570	454,071	390,228
Port(Or) Ry, L & P Co. b. Oct	426,707	372,398	237,986	190,287
Jan 1 to Oct 31	3,974,354	3,594,501	2,134,405	1,815,269
United Rys of St Louis. a. Oct	1,039,267	949,914	411,299	377,588
Jan 1 to Oct 31	9,265,653	8,810,539	3,419,980	3,165,145
United RR of San Fr. b. Sept	624,261	581,392	281,531	258,465
Jan 1 to Sept 30	5,457,039	5,079,336	2,308,800	1,832,805

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1909.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for two years. The details of operating revenues and operating expenses, being given on a following page, are here omitted.

OPERATIONS AND FISCAL RESULTS.

Operations—	1908-09.	1907-08.	1906-07.	1905-06.
Average miles.....	4,434	4,365	4,346	4,327
Passengers carried (No.)	6,303,137	6,544,469	5,809,311	5,438,457
Pass. carried one mile.....	260,305,318	261,881,340	237,513,985	211,991,535
Av. rate per pass. per m.	2.224 cts.	2.398 cts.	2.562 cts.	2.564 cts.
Freight (rev. tonnage).....	10,242,568	10,077,109	10,117,555	9,392,201
Tons one mile (revenue).....	145,542,830	143,614,810	149,391,551	134,454,341
Aver. rate per ton per m.	1.259 cts.	1.235 cts.	1.235 cts.	1.292 cts.
Pass. earns. per train m.	\$0.82	\$0.89	\$0.88	\$0.83
Freight earns. per tr. m.	\$2.44	\$2.28	\$2.20	\$2.16
Gross earnings per mile.....	\$5,896	\$5,963	\$6,159	\$5,747

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Operating revenues.....	\$26,144,065	\$26,029,052	+\$115,013
Operating expenses and taxes.....	18,062,899	20,043,794	—1,980,895

Net oper. revenue, after taxes.....	\$8,081,166	\$5,985,258	+\$2,095,908
Interest and dividends received.....	2,453,360	2,716,332	—262,972
Rents, hire of equipment, &c.....	445,405	430,044	+15,361

Gross income.....	\$10,979,931	\$9,131,634	+\$1,848,297
Deduct—			
Interest on funded debt, &c.....	\$5,023,888	\$4,895,872	+\$128,016
Interest on certificates of indebtedness.....	862,754	862,754	—
Interest on 3-year notes.....	221,705	250,000	—28,295
Interest on equipment trust.....	151,420	169,433	—18,013
Rentals of leased lines.....	42,815	44,008	—1,193
Hire of equipment.....	—	89,690	—89,690
Rentals of terminals.....	48,569	38,730	+9,839
Dividends on common (5½%).....	2,614,568	2,614,540	+28
Dividends on preferred (5%).....	79,830	79,830	—
Divs. on R. & P. "A" stock (5½%).....	55,000	55,000	—

Total.....	\$9,100,549	\$9,099,857	+\$692
Surplus income for year.....	\$1,879,382	\$31,777	+\$1,847,605

Note.—Dividends are deducted from profit and loss account but are here deducted for the sake of simplicity. The dividends above charged against the earnings of 1908-09, viz., 2½% in Jan. 1909 and 3% in July 1909, were paid in cash. Of the dividends deducted in 1907-08, 3% was paid in Jan. 1908 in Atlantic Coast Line RR. 4% certificates of indebtedness and 2½% in July 1908 in cash.—V. 89, p. 1141, 665.

Cincinnati New Orleans & Texas Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

President W. W. Finley, Cincinnati, O., Oct. 14 1909, wrote in substance:

General Results.—The gross operating revenues decreased \$65,068, operating expenses decreased \$958,796 and net operating revenue increased \$893,728. "Other income" decreased \$294,986. Permanent improvements, additions and betterments, which revert to lessor under lease, increased \$338,475, and the dividends on preferred stock increased \$18,889. The 5% dividend on common stock, amounting to \$150,000 [which in 1907-08 was charged against income.—Ed.] was paid during the year but charged to profit and loss. The balance carried to profit and loss increased \$380,125.

The decrease of \$294,986 in other income is due chiefly to reduced receipts from the per diem rental of freight cars. Improvement in business will have the effect of re-establishing the usual income from this source.

Improvements.—The charge of \$678,475 for permanent improvements includes the proportionate amount which is being charged annually to income for expenditures for second main track, bridges, signals, buildings, &c. These deferred charges on account of permanent improvements will be taken care of through income account, on a proportionate basis, prior to April 1 1911.

Contract has been made for replacing the present structure at High Bridge, Ky., with a heavier steel structure designed for double track, and work is progressing thereon. It will be necessary in order to secure more economical operation of the property, and as fast as the resources of the company permit, to rebuild or strengthen other bridges and viaducts so as to permit of the use of heavier power.

Financial.—There were paid during the year \$300,000 of the 5% construction notes of April 2 1906 and \$165,000 of the 6% construction notes of Dec. 2 1907, leaving outstanding as of June 30 1909 \$600,000 of the former issue and \$252,000 of the latter.

The charges to capital account amounted to \$373,901, consisting of \$374,768 payments made on account of new and additional equipment, and less net credit of \$867 to real estate.

Of the additional \$500,000 of cumulative 5% preferred stock heretofore authorized by the board, 4,534 shares of \$100 each were disposed of at par. It has been decided not to issue the remaining 466 shares at this time. Proceeds of the shares sold will be used to pay for the construction of the new structure over the Kentucky River at High Bridge, Ky.

Reparation Claims.—During the year payments were made in compromise settlements of lumber reparation claims growing out of the 2 cents advance in rates on yellow pine lumber in 1903, which payments were charged to profit and loss. These reparation claims result from litigation growing out of the advance in rates mentioned. It is expected that all claims of this nature will be settled during the coming year.

Maintenance.—The charges to maintenance of way and structures show an increase of \$141,526, or 21.57%, due chiefly to charges for replacement of bridges; 121,251 ties were placed in the main track; 2,807 tons, or 21.01 miles, of new 85-lb. steel rail, and 1,902 tons, or 18 miles, of new 75-lb steel rail were laid; 154,869 cubic yards of ballast stone, slag and screenings were placed in the track.

The charges to maintenance of equipment account amounted to \$1,500,705, a decrease of \$484,793, or 24.42%. Over \$100,000 of this reduction is due to the smaller number of freight cars destroyed and otherwise disposed of during the present year.

Additional Facilities.—Expenditures aggregating \$206,719, were made during the year for additions and betterments, which will revert to the City of Cincinnati under the lease. The superstructure of the approach to the Vine Street terminal in Cincinnati, O., is nearing completion. When this viaduct approach and connecting tracks are completed and put into operation, it will enable this company to do its own switching, and make a material reduction in switching charges paid connections.

During the year all of the second main track which was under construction was completed and put in service, with the exception of second track near Cedar Grove, Ky., work on which was suspended pending improved conditions. Arrangements have now been made to complete this piece of unfinished second track. The length of second main track completed and in service on June 30 1909 was 67.10 miles.

The railway forms an important link between the main line of the Southern Railway System and the territory reached through Cincinnati and through Danville and Louisville, Ky., via the St. Louis-Louisville lines of the Southern Ry. The section between Danville, Ky., and Harriman Junction, Tenn., handles the heaviest traffic and at the same time is the most expensive to operate, and it is these conditions which justified the extensive double-tracking through the mountains between Danville, Ky., and Harriman Junction, Tenn.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated.....	335	335	336	336
No. of pass. carried.....	1,269,963	1,318,631	1,379,433	1,318,304
Pass. carried 1 mile.....	65,815,832	66,905,840	70,545,200	67,321,245
Rev. per pass. per mile.....	2.15 cts.	2.32 cts.	2.25 cts.	2.14 cts.
Tons rev. freight moved.....	4,277,394	4,299,008	4,852,253	4,905,687
Tons freight moved 1 m. 781,795,057	775,262,245	856,922,467	890,454,630	
Revenue per ton per m.....	0.77 cts.	0.76 cts.	0.75 cts.	—
Av. tr. load (rev.) tons.....	378	341	396	424
Earn. per pass. train m.....	\$1.51	\$1.45	\$1.58	\$1.61
Earn. per lgt. train mile.....	\$2.90	\$2.60	\$2.96	—

INCOME ACCOUNT.

Oper. Revenues—	1908-09.	1907-08.	1908-09.	1907-08.
Freight.....	\$5,995,670	\$5,924,807	Total net revenue.....	\$2,745,059
Passenger.....	1,417,496	1,554,675	Taxes accrued.....	237,760
Mail, express & misc.....	378,450	373,593		221,002
Other rev. from oper.....	35,366	38,975		
Total oper. rev.....	7,826,982	7,892,050	Operating income.....	2,507,299
Oper. Expenses—			Hire of equip.—bal.....	101,456
Maint. of way, &c.....	797,598	656,073	Inc. from invs., &c.....	43,149
Maint. of equip.....	1,500,705	1,985,498		62,323
Traffic expenses.....	205,254	198,384	Total gross income.....	2,651,904
Transportation exp.....	2,355,231	2,985,293		2,071,169
General expenses.....	210,863	203,199		
Total oper. exp.....	5,069,651	6,028,447		
Net oper. revenue.....	2,757,331	1,863,603		
Outside operations—				
net deficit.....	12,272	11,023		
Total net revenue.....	2,745,059	1,852,580		

Deductions—				
Rental to Cincinnati.....	1,232,650	1,233,850		
Misc. int. & rentals.....	224,255	229,809		
Permanent improv'ts.....	678,475	340,000		
Divs. on pf. stk. (5%).....	118,889	100,000		
Div. on com. stk. (5%).....	150,000	150,000		
Total deductions.....	2,404,269	2,053,659		
Balance, surplus.....	247,635	17,921		

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Equipment owned.....	6,216,533	5,841,764	Common stock.....	3,000,000	3,000,000
Trust equipment.....	1,941,640	2,478,600	Preferred stock.....	2,453,400	2,000,000
Misc. prop. & secur.....	1,033,790	1,023,790	Payments account		
Tools & machinery.....	197,446	196,872	new pref. stock.....		129,700
Real estate & bldg.....	506,234	507,675	5% gold notes.....	600,000	900,000
Supplies & mater's.....	392,703	514,781	6% gold notes.....	252,000	417,000
Constr. of trks, &c.....	937,931	1,395,229	Reserve for require-		
Cash.....	420,688	341,166	ments of lease.....	445,185	277,185
Remits in transit.....	94,524	135,217	Reserve for renewal		
Agents & conduc.....	331,083	305,372	of equipment.....	1,257,978	946,638
U. S. Government.....	11,615	36,297	Reserve for taxes.....	180,409	180,409
Bills receivable.....	10,032	8,254	Miscell. reserves.....	193,251	139,184
Individuals & cos.....	273,183	492,450	Equip. obligations.....	1,941,640	2,478,600
Non-adjust. claims.....	56,143	98,879	Rent & int. acc'd.....	280,076	283,220
Traffic balances.....	203,108	212,995	Unpaid vouchers.....	477,272	368,617
Payments acct. new			Unpaid wages.....	309,437	285,181
preferred stock.....	427,269	129,700	Traffic balances.....	404,610	495,505
Miscellaneous.....	25,686	21,633	Due to indiv. & cos.....	46,613	68,500
Total assets.....	13,079,608	13,740,676	Bills payable.....	250,000	480,275
			Miscellaneous.....	54,317	27,028
			Profit and loss.....	693,419	761,238
			Total liabilities.....	13,079,608	13,740,676

a After deducting payments in settlement of various claims, \$53,088, and adjustments of miscellaneous accounts, \$22,365.—V. 89, p. 1141.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ending June 30 1909.)

The report of President Finley, dated Oct. 20 1909, shows:

General Results.—Gross operating revenues increased \$33,392, but operating expenses were decreased \$204,865, so that net operating revenue increased \$238,257. The decrease of \$146,191 in other income was due to decrease in receipts from hire of equipment. The "balance of income over charges" was \$200,288, against \$109,398. Dividends on first and second preferred stock called for \$88,400 and "additions and betterments" amounted to \$9,695, or a decrease of \$6,833, leaving to be carried to credit of profit and loss \$102,193, contrasting with \$4,470 in 1907-08.

124,207 cross-ties and 75 sets of switch-ties were placed in the track during the year, as compared with 123,816 cross-ties and 82 sets of switch-ties for the previous year.

Bonds.—\$200,000 first consolidated mortgage 4% bonds issued during the year for betterments and improvements are in the treasury.

Outlook.—The business depression prevailing throughout the country for nearly two years continued to have adverse effect on the traffic of the company, although in a diminishing degree, until March 1909, during which month, and until the close of the fiscal year, the earnings were in excess of corresponding periods of 1908. With the settlement of the business uncertainties incident to the readjustment of the tariff, a further improvement is expected, particularly in lumber, which still constitutes the largest single item of traffic handled.

There have been erected during the year in the country through which the road runs 10 lumber mills, two of which have daily cutting capacity of 70,000 feet; 1 cottonseed-oil mill, 1 fertilizer factory, 1 ice manufactory, 7 cotton gins, 1 cotton warehouse, 5 turpentine stills, 2 electric-light plants and 1 water works. On the Terminal line at Jacksonville, Fla., a number of industries have also been located, including a large creosoting plant now in course of construction. Special efforts are being made to promote the raising of increased quantities of fruits and vegetables.

OPERATIONS, EARNINGS, &c.

Operations—	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated.....	395	395	395	395
Passengers carried.....	643,597	689,266	721,237	627,833
Pass. carried 1 mile.....	27,223,777	26,672,641	26,711,286	23,600,066
Revs. per pass. per mile.....	2.22 cts.	2.46 cts.	—	—
Tons freight carried.....	904,362	867,510	990,996	859,561
Tons freight carried 1 m. 110,252,524	96,489,441	106,249,360	86,869,039	
Rate per ton per mile.....	1.040 cts.	1.117 cts.	—	—

INCOME ACCOUNT.

Oper. Revenues—	1908-09.	1907-08.	1908-09.	1907-08.
Freight.....	\$1,147,151	\$1,078,111	Total net revenue.....	\$73,172
Passenger.....	604,866	656,305	Taxes accrued.....	98,807
Mail, express & misc.....	222,803	218,512		92,626
Other rev. from oper.....	22,117	10,617	Operating income.....	474,365
Total oper. rev.....	1,996,937	1,963,546	Other income.....	48,553
Oper. Expenses—				194,745
Maint. of way, &c.....	183,842	218,010	Total gross income.....	522,918
Maint. of equipment.....	331,828	435,359		438,716
Traffic expenses.....	63,297	63,056		
Transportation exp.....	761,378	822,277		
General expenses.....	101,673	108,182		
Total oper. exp.....	1,442,018	1,646,884		
Net oper. revenue.....	554,919	316,662		
Outside oper.—net rev.....	18,253	19,936		
Total net revenue.....	573,172	336,598		

Deduct—				
Interest on bonds.....	271,900	270,975		
Int. on equip. obligations.....	13,042	17,776		
Additions & betterments.....	9,695	16,528		
Other deductions.....	37,688	40,566		
Divs. on 1st pf. stk. (5%).....	34,200	34,200		
Divs. on 2d pf. stk. (5%).....	54,200	54,200		
Total deductions.....	420,725	434,245		
Balance, surplus.....	152,447	102,353		

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road & equipment	9,932,206	9,874,263	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Trust equipment	259,000	333,000	Bonds (see "Ry. & Ind." Section)	6,038,000	5,838,000
Securities owned	443,332	243,332	Equip. obligations	259,000	333,000
Materials & supplies	140,453	142,716	Taxes not due	48,296	46,285
Cash (including for interest)	321,891	205,430	Reserve funds	201,331	104,497
Agents and conductors	20,887	19,701	Interest and divs. due and unpaid	97,087	97,247
U. S. Govt. (mail)	6,042	16,485	Audited vouchers	70,151	123,145
Individuals & companies	61,729	86,295	Pay-rolls (June)	69,031	56,943
Leased rail	70,874	72,634	Miscellaneous	81,321	61,693
Miscellaneous	94,360	103,780	Profit and loss	718,556	668,826
Total	11,350,774	11,097,637	Total	11,350,774	11,097,637

—V. 89, p. 1068.

Virginia & Southwestern Ry.

(Report for Fiscal Year ending June 30 1909.)

Pres. W. W. Finley, Bristol, Sept. 21 1909, wrote in brief:

Physical Condition.—There were laid during the year 562 tons of new 80-lb. steel rail, as against 762 tons in the previous year; also 55,550 cross ties were put in the main track, as against 52,243.

Weight of Rail in Main Track Owned June 30 1909—Total Miles Ballasted.

Weight rails	85-lb.	80-lb.	75-lb.	70-lb.	60-lb.	Total.
Miles	62.00	21.25	20.25	6.80	41.00	151.30
Ballast	108.18	6.00				114.18

A steel bridge, consisting of three riveted truss spans, is being constructed over the Clinch River, at Clinchport, Va., to replace a wooden Howe truss bridge. Total length of bridges on line owned June 30 1909: Iron and steel structures, 3,135 feet; wooden structures, 23,120 feet; total, 28,255 feet. There were filled during the year 1,192 lineal feet of wooden trestles. There were re-built during the year 5,780 feet of standard trestles.

A substantial improvement has been made in the equipment during the year. The equipment June 30 1909 consisted of: Locomotives, 29; passenger cars, 14; officers' car, 1; freight cars, 2,763; road service cars (including 22 cabooses), 57; steam wrecking-crane, 1. Of this equipment 4 locomotives, 250 box cars and 1,250 gondola cars are under equipment trusts.

Additions and betterments during the year have aggregated \$15,544.

New Construction.—Construction work on the Holston River line from Moccasin Gap, Va., to Persia, Tenn., which was resumed about March 1 1909, is progressing satisfactorily, and it is expected that this line will be completed and ready for operation about Jan. 1 1910.

OPERATIONS, EARNINGS, CHARGES, &c.

1908-09.	1907-08.	1908-09.	1907-08.
Av. miles operated	188	170	
Passengers carried	236,608	249,818	
Pass. carried 1 mile	4,619,689	5,320,461	
Av. rets. p. pass. p. m.	2.96 cts.	2.71 cts.	
Tons carried (rev.)	1,545,412	1,310,147	
Tons carried one mile (revenue)	108,721.112	86,290.481	
Av. rets. p. ton p. m.	0.88 cts.	1.01 cts.	
Operating Revenues	\$	\$	
Freight	959,576	869,775	
Passenger	136,906	144,451	
Mail, express, &c.	32,364	33,787	
Oth. rev. from oper.	7,440	14,487	
Total oper. rev.	1,136,286	1,062,500	
Operating Expenses			
Maint. of way, &c.	144,354	159,953	
Maint. of equipment	227,697	285,067	
Traffic expenses	12,123	12,204	
Transport'n expenses	344,825	305,943	

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of road	5,996,412	5,657,038	Capital stock	2,000,000	2,000,000
Cost of equipment	2,066,190	1,166,190	Funded debt	7,000,000	4,070,000
Trust equipment	163,750	1,136,700	Equip. obligations	163,750	1,136,700
Fund for constr'n			Res. for maint. of way, &c.	150,000	
Holston Riv. ext.	743,532		Other reserves	154,648	144,483
Material and sup.	81,764	103,043	Int. due & accrued	108,551	86,136
Miscel. securities	448,991	18,991	Bills payable		355,000
Disc. on secur's sold	220,114		Unpaid wages	28,467	28,388
Cash	235,047	26,204	Audited vouchers	209,196	67,890
Leased rail acct.	11,143	21,674	Individuals & cos.	31,604	33,377
Individuals & cos.	83,817	29,386	Profit and loss	*210,279	248,241
Miscellaneous	5,735	10,990			
Total	10,056,495	8,170,216	Total	10,056,495	8,170,216

* After deducting \$130,000 reserve for roadway and structures and other items aggregating \$6,379.—V. 89, p. 1282.

New York Susquehanna & Western Railroad.

(Report for Fiscal Year ending June 30 1909.)

Pres F. D. Underwood, Oct. 19 1909, writes in substance:

The gross revenue from operation decreased \$7,329. The decrease in operating expenses was \$391,176, or 16% less than the previous year. Operating income amounted to \$1,046,272, an increase of \$299,712, or 40.15%. The property has been fully maintained, the decrease in operating expenses being principally due to the following causes: (1) Reduction (\$210,708) in maintenance of way and structures. The decrease is principally in the items of ties, rails and other track material, there having been unusually large expenditures made and charged to these accounts during the previous year. (2) Reduction (\$115,114) in maintenance of equipment, due chiefly to change in classification of operating expenses made July 1 1908, which eliminated from operating expenses the charge for depreciation on borrowed equipment. (3) Reduction (\$37,432) in transportation expenses, principally due to decrease in the cost of fuel, owing to a reduced rate per ton.

The income account shows that the company, after having expended \$13,320 for additions and betterments during the current year, carried a credit balance of \$106,867 to profit and loss account.

INCOME ACCOUNT.

Note.—The figures for gross earnings and operating expenses in 1907-08 having been somewhat revised in order to afford a proper comparison, and the figures after "operating income" for 1907-08 not being given in this year's report, we have changed the item of "rents-joint facilities" from \$27,678 to \$35,655 in order to strike the proper balance for the year.

Operating Revenue	1908-09.	1907-08.	Expenses—Other op.	1908-09.	1907-08.
Freight	2,478,366	2,490,705		86,354	123,141
Passenger	600,503	571,061	Total expenses	2,206,474	2,513,515
Mail, express, &c.	97,227	103,398	Ratio of exp. to earn. (67.83%)	(77.10%)	
Earnings—RR	3,176,096	3,165,165	Net earnings—RR	1,055,977	774,790
Earnings—Other op.	76,649	94,910	Net earnings—All op.	1,046,272	746,560
Total earnings	3,252,745	3,260,075	Interest & dividends	35,121	28,545
Operating Expenses			Rents-joint facilities	43,506	35,655
Maint. of way, &c.	392,039	602,748	Total net income	1,124,899	810,760
Maint. of equipment	354,183	469,296	Deduct—		
Transport'n expenses	1,139,125	1,176,558	Interest on bonds	816,665	816,665
Traffic expenses	24,341	20,213	Sinking fund, rentals and miscellaneous	*188,047	78,401
General expenses	57,304	52,567	Add'n and improv'ts	13,320	62,700
Taxes	153,127	68,993	Total charges	1,018,032	957,766
Expenses—RR	2,120,119	2,390,375	Balance	sur. 106,867	def. 147,006

* Includes in 1908-09, besides rentals accrued for lease of other roads, \$20,000, other rents aggregating \$166,947 for hire of equipment (balance), joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road and equip't	36,941,980	36,942,220	Stock (see "Ry. & Ind. Section")	26,000,000	26,000,000
Securities pledged under mtge.	291,500	291,500	Bonded debt (see "Ry. & Ind. Sec.")	15,613,000	15,613,000
Capital stock subsidiary cos.	3,560,000	3,560,000	Stock and bonds called	543,307	543,307
Additions—capital	75,059	50,559	Sinking funds accrued	64,381	60,821
Securities for Midland RR. stock and bonds	543,306	543,306	Interest & rentals accrued, not due	147,290	147,290
Miscel. securities	1,556,541	1,556,541	Bills payable		20,670
Materials & supp.	136,043	182,393	Int., rentals, &c.	117,604	119,889
Sinking funds	91,638	87,393	Pay-rolls	89,647	99,965
Cash in hand and in transit	456,652	182,562	Audited vouchers	361,296	114,845
U. S. Govt., agts., conductors, &c.	47,381	53,778	Due connect. lines	65,032	137,387
Individuals & cos.	462,523	484,933	Due subd. cos.	3,503	3,503
Miscellaneous	43	716	Res. funds, maint.	348,283	360,365
Total	44,162,666	43,935,900	Profit and loss	809,324	714,860

—V. 89, p. 1069.

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1909.)

Pres. Edwin Hawley, N. Y., Oct. 1, says in substance:

General Results.—The slight increase in transportation revenues reflects the widespread depression, which, for a great part of the year, seriously disturbed commerce throughout the country.

The increase of 17.33% in operating expenses is principally due to the total destruction by fire of the company's shops at Marshalltown, Ia., in Oct. 1907, which necessitated unusually large expenditures during this fiscal year for repairs to, and renewals of, both locomotives and cars. These delayed repairs were, however, about completed at the close of the year. The increase of \$100,118 in hire of equipment and rentals for trackage and terminals is mainly due to the use of a greater number of foreign cars, owing to a large portion of the company's car equipment being shipped for repairs, for the reason stated above.

The increase of \$12,503 in interest on funded debt is due to interest on additional first and refunding 4s issued for additions and betterments.

Revenues from transportation of passengers increased \$31,659, or 6.60%, being principally in receipts from through passengers.

There was a slight decrease in freight revenue of \$24,259. The commercial depression prevailing during a great part of the year resulted in less tonnage of certain high-class commodities, and the consequent loss in earnings therefrom was further augmented by a decrease in the average miles carried per ton of 7.37%, being due mainly to the diversion of freight to the nearest junction points in order to facilitate its movement during the strike of the mechanical employees in the earlier part of the year. This loss in revenue, however, was in a measure offset by an increase of 4.05% in the average rate received per ton per mile.

Average Cost of Repairs and Renewals per Locomotive and Per Car per Annum.

	1908-09.	1907-08.	1906-07.
Per locomotive	\$2,932	\$2,003	\$2,018
Per passenger-train car	719	270	405
Per freight-train car	55	19	43

Additions and Betterments.—There were expended during the year for additions and betterments \$474,143 and for equipment \$393,459, a total of \$867,602, which was charged to capital account. The additions and betterments included:

Ballasting & rectify'g grades. \$9,890 New sidings and spur tracks
Bridges and culverts. 322,185 (5.83 miles) \$39,510
Buildings & station grounds. 74,979 Shop machinery and tools. 27,578

The expenditures for additional equipment included: Seven 8-wheel locomotives, 130 coal cars (40-tons capacity), 200 box cars (30-tons capacity) and 12 cabooses cars, \$304,642; improvements to existing equipments, \$5,878; payments on accounts of new equipment purchased but delivery of which was not completed to June 30, \$82,939

New Equipment Trust.—In addition to the equipment purchased and placed in service during the year, referred to above, there were also contracted for twelve 10-wheel consolidation freight locomotives, 100 steel gondola cars, each of 50-tons capacity and 250 coal cars, each of 40-tons capacity, delivery of which has been completed since the close of the fiscal year. The payment for this equipment was provided for by the issue of trust notes to the amount of \$357,366, a portion of which is payable in 30 monthly installments of \$1,245 53 each, and the remainder in 10 annual installments of \$32,000 each, and to June 30 1909 notes to the amount of \$6,227 65 had been paid.

Bonds.—There were issued during the year \$628,000 "first & refunding" 4% bonds to reimburse the company for cash expended for additions and betterments. "First & refunding" 4% bonds to the amount of \$1,674,000 were sold, and a portion of the proceeds realized therefrom was applied to the liquidation of the floating debt, leaving in the treasury June 30 bonds of this issue to the amount of \$395,000, constituting a free asset.

Mississippi River Bridge.—The bridge over the Mississippi River at Keokuk being wholly inadequate for our present traffic, it was decided to replace it with a modern and more substantial structure. The new bridge will be completed early in Jan. 1910, and with the use on that section of the road of the heaviest motive power the necessity of dividing heavily loaded trains and switching them over in sections will be eliminated. This will effect a material saving in cost of operation and also expedite the movement of trains at that point.

Outlook.—There exists at this writing a most hopeful outlook respecting business for the ensuing year. A number of new enterprises were established on the lines of the company during the year, while a number of older ones were greatly enlarged, and with the promising condition of the crops and an improvement in general business, the earnings for the coming year should show a marked improvement. The company has no floating indebtedness other than its current debts for vouchers and pay-rolls, &c.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30	558	558	558	558
Operations—				
Pass. carried (No.)	1,001,314	930,417	737,438	682,353
Pass. carried one mile	27,330,948	25,406,981	22,640,824	21,462,499
Rate per pass. per mile	1.872 cts.	1.889 cts.	2.243 cts.	2.194 cts.
Rev. freight (tons) car'd	2,355,717	2,291,152	2,381,964	2,337,035
Freight (tons) car'd 1 m.	383,310,444	402,447,559	399,374,439	403,094,137
Rate per ton per mile	0.616 cts.	0.592 cts.	0.628 cts.	0.591 cts.
Av. train load (rev.) tons	262	278	288	277
Earns. per pass. train m.	73.55 cts.	69.80 cts.	71.77 cts.	
Earns. per fgt. train m.	\$1.61	\$1.64	\$1.81	\$1.64
Gross earnings per mile	\$5.338	\$5.329	\$5.589	\$5.282

INCOME ACCOUNT.

Note.—The operating expenses in 1907-08 having been somewhat revised in order to afford a correct comparison and the figures after "operating income" for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$184,273 to \$161,796 in order to strike the proper balance for the year.

	1908-09.	1907-08.		1908-09.	1907-08.
<i>Earnings from—</i>	\$	\$		\$	\$
Passenger	511,646	479,987	Taxes	89,103	86,843
Freight	2,359,557	2,383,816			
Mail, express & misc.	144,444	138,672	Operating income	454,872	809,121
Total	3,015,647	3,002,475	Other income	113,650	161,796
<i>Expenses—</i>			Total	568,522	970,917
Maint. of way, &c.	330,590	378,685	<i>Disbursements—</i>		
Maint. of equipment	596,028	322,446	Interest on bonds	611,763	599,260
Traffic expenses	107,370	102,377	Other int., disc., &c.		65,392
Transp'n expenses	1,332,294	1,196,932	Rentals, &c.	*184,279	82,321
General	105,390	106,071	Deprec'n on equip't prior to July 1 '07.	248,138	8,745
Total	2,471,672	2,106,511	Total	1,044,180	755,718
Net oper. revenue	543,975	895,964	Balance for year	def. 475,658	sr. 216,199

* Includes hire of equipment, \$131,614, and rentals, &c., \$52,665.

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment....	29,157,401	27,851,505	26,932,476	26,889,510
Coal mines, lands, &c....	619,711	619,711	618,541	618,541
Supplies on hand.....	280,411	303,402	271,607	225,997
Cash.....	113,688	430,030	423,258	267,295
Various accounts receiv.	302,161	310,470	265,028	263,617
Bonds and stock.....	395,000	1,441,000	3,270,000	3,270,000
Pa.Co for Ins.on Lives,&c.	407,000	—	—	—
Interest on bonds owned	0,712	21,463	43,600	43,600
Total	31,285,084	30,977,582	31,824,510	31,578,560
Liabilities—				
Stocks (see "Ry.&Ind." Section)	14,199,455	14,199,455	14,199,455	14,199,455
Bonds (see "Ry.&Ind." Section)	13,765,095	13,137,294	12,900,295	12,900,295
Equip. trust notes.....	351,138	—	—	—
Int. due and accrued.....	127,618	113,060	111,220	126,860
Vouchers and pay-rolls.....	449,577	215,017	200,899	141,333
Bills payable.....	—	340,279	1,632,500	1,875,000
Taxes accrued, not due.....	74,889	78,955	50,397	84,758
Unadjusted accounts.....	25,831	29,915	84,399	83,553
Equip. replacement fund.....	29,031	123,408	32,436	—
Profit and loss surplus.....	2,262,450	2,738,108	2,522,909	2,077,314
Total	31,285,084	30,977,582	31,824,510	31,578,560

—V. 89, p. 163.

United Fruit Company.

(Report for Fiscal Year ending Sept. 30 1909.)

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total Acreage			Plants and Equipment, Book Cost.		
	1909.	1908.	1907.	1909.	1908.	1907.
Costa Rica	166,918	183,269	181,184	\$8,448,322	\$8,501,014	\$7,924,508
Cuba	90,258	67,956	68,505	6,947,702	6,328,288	6,171,206
Guatemala	50,000	50,000	50,000	847,776	534,721	271,917
Jamaica	29,636	29,822	29,079	2,324,299	2,352,332	2,311,444
Santo Dom.	—	18,203	18,203	—	412,275	533,086
Repub. of Colombia	26,085	11,265	11,213	415,519	374,268	353,717
Repub. of Panama	53,048	38,873	38,508	4,706,010	3,856,372	3,063,054
Total*	415,945	399,388	396,692	\$23,689,629	\$22,359,270	\$20,628,932

* Also leases 5,041 acres in Costa Rica and 21,971 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, &c.

	1909.	1908.	1907.	1906.
Lands.....	\$9,062,372	\$8,970,886	\$9,029,026	\$8,549,414
Houses and buildings.....	1,300,899	1,202,773	1,100,474	1,032,183
Cultivations.....	4,718,156	4,263,608	3,856,837	2,874,592
Live stock.....	765,303	771,442	691,499	641,197
Tools and machinery.....	192,303	199,688	193,688	175,765
Railways*.....	4,865,509	4,073,197	2,936,786	1,966,995
Telephones.....	92,574	86,729	85,659	85,659
Wharves, lighters, &c.....	341,211	342,341	337,341	346,015
Merchandise (stores).....	607,561	591,702	560,370	475,843
Material on hand.....	456,207	564,369	549,719	395,415
Sugar mill.....	1,287,533	1,287,533	1,287,533	1,244,533
Total	\$23,689,629	\$22,359,270	\$20,628,932	\$17,787,612

* Includes \$90,000 representing investment in Changuinola Canal, on the Isthmus of Panama.

Total head of cattle Sept. 30 1909, 17,352, against 17,641 in 1908 and 16,334 in 1907; horses and mules, 3,214, against 3,360 in 1908 and 3,176 in 1907; miscellaneous, 271, against 245 in 1908 and 144 in 1907. Railways owned, 524 miles, against 420 miles in 1908 and 315 miles in 1907.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Net earns. from tropical fruits and other oper.	\$3,871,833	\$3,723,511	\$6,061,910	\$3,720,402
Miscellaneous income.....	516,817	317,580	227,999	180,485
Total income	\$4,388,650	\$4,041,091	\$6,289,909	\$3,900,887
Deduct—				
Interest on bonds.....	\$220,771	\$94,746	\$99,982	\$114,354
Dividends.....	1,707,042	1,584,484	1,419,350	1,235,745
Rate of dividend.....	(8%)	(8%)	(7 3/4%)	(7%)
Total deductions	\$1,927,813	\$1,679,230	\$1,519,332	\$1,350,099
Balance, surplus for year	\$2,460,837	\$2,361,861	\$4,770,577	\$2,550,788
Surplus previous years.....	10,036,450	9,752,050	5,523,933	3,493,773
Total surplus	\$12,497,287	\$12,113,911	\$10,294,510	\$6,044,562
Extra div. Aug. 1'08 (10%).....	—	1,940,000	—	—
Balance	\$12,497,287	\$10,173,911	\$10,294,510	\$6,044,562
Direct charges to profit and loss.....	490,482	137,461	542,460	520,629
Surp. as per bal. sheet	\$12,006,805	\$10,036,450	\$9,752,050	\$5,523,933

BALANCE SHEET SEPT. 30.

	1909.	1908.	1907.
Assets—			
Plantations and equipment.....	\$23,689,629	\$22,359,270	\$20,628,932
Cash.....	2,724,070	1,574,907	3,540,167
Accounts collectible.....	2,308,609	1,880,399	1,480,753
Old Colony Trust Co.....	—	52,000	—
Advance payments.....	132,040	148,836	156,902
Miscellaneous investments.....	1,977,212	2,482,725	2,438,644
Advances.....	*8,471,048	*5,267,040	3,018,756
Nipe Bay Co. common stock.....	1,449,528	1,448,271	1,446,000
Other accounts.....	4,358	1,731	11,030
Total	\$40,756,494	\$35,215,178	\$32,721,183
Liabilities—			
Capital stock.....	\$21,340,000	\$21,328,300	\$18,525,000
Conv. bds. (called for pay't Mch. 1'08)	—	52,000	1,156,000
Serial debentures.....	1,440,000	1,600,000	1,600,000
4 1/2% sinking fund debentures.....	4,250,000	—	—
Accounts payable.....	760,864	672,531	898,529
Sight drafts and acceptances.....	454,505	460,106	376,590
Bills payable.....	—	600,000	—
Dividends.....	426,800	426,564	370,500
Accrued interest and miscellaneous.....	77,520	39,228	42,513
Income account, surplus.....	12,006,805	10,036,450	9,752,051
Total	\$40,756,494	\$35,215,178	\$32,721,183

* Advances in 1909 include: To Nipe Bay, \$1,512,594; Northern Ry., \$3,227,461; Tropical Fruit Steamship Co., Ltd., \$3,730,993.
Note.—The insurance fund assets, amounting Sept. 30 1909 to \$533,945, are not included in the above balance sheet.—V. 89, p. 1000.

American Steel Foundries.

(Report for Fiscal Year ending July 31 1909.)

This company, having works at Chester, Franklin, Sharon and Pittsburgh, Pa., Alliance, Ohio, Hammond and Indiana

Harbor, Ind., Granite City and East St. Louis, Ill., reports through its President, Wm. V. Kelley, under date of Chicago, Oct. 1:

General Results.—It was pointed out in the last annual report that much of the company's tonnage is derived either directly or indirectly from railroads, particularly for cars and locomotives. This class of business was the last to recover from the panic of 1907; in fact, up to the end of the fiscal year it was very small. The miscellaneous steel castings business was also much slower in returning to normal conditions than most branches of the steel trade. As a result, the company suffered severely from the reduced commercial activity which followed the panic; to what extent is best shown by the following:

Comparative Statement of Gross Sales Years ending July 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross sales.....	\$7,138,009	\$8,964,189	\$19,463,521	\$15,297,496

While the net income shown for the year may be somewhat disappointing, it is a satisfaction to know that during two very trying years the company's working capital has been kept intact and its plants and organization maintained at a point of efficiency which will enable it to handle a large volume of business promptly.

The net income of \$19,846 is arrived at after deducting all interest and other charges, including \$526,701 for repairs and maintenance and \$113,481 for depreciation of fixed properties, and also after appropriating \$176,683 to increase the sinking fund for the first mortgage bonds. The latter item, while necessarily a charge against income, is really a setting aside of profits for the purpose of liquidating debt, and it increases the book value of the stock.

Through the sinking fund \$151,000 first mortgage bonds were retired during the year to July 31, and the accretions since, together with the annual installment payable to the trustees this date (Oct. 1) will purchase at least \$152,000 more, making a total retired to date of \$990,000 out of the original issue of \$3,500,000.

The sum of \$48,844 was expended and charged to capital account during the year for additions to plant and equipment. In addition, \$86,563 was expended for improvements and charged to the depreciation reserve.

Outlook.—Since the close of the fiscal year there has been a material increase in the demand for the company's products, and orders in such liberal volume have been secured that it has been found necessary to put all of the company's plants in full operation. It is believed that, unless some unexpected disturbance occurs, a good volume of business will continue, and that the result for the ensuing fiscal year should be satisfactory.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross sales.....	\$7,138,009	\$8,964,189	\$19,463,521	\$15,297,496
Earn. from oper. of plants and of subsid. cos. (after deducting mfg., selling, adm'n and head district office expense).....	569,440	621,056	2,893,642	1,526,937
Other income.....	63,126	147,758	72,866	70,018
Profit on sale of Commonwealth Steel Co. stock.....	—	—	134,099	—
Total income	\$632,566	\$768,814	\$3,100,607	\$1,596,955

Charges—				
Interest on bonds.....	\$232,300	\$232,300	\$233,192	\$192,241
Interest on debentures.....	137,472	68,736	—	—
Sink. fund 10-30-year bds	128,003	154,689	105,000	87,500
Int. on borrowed money.....	1,464	—	39,636	48,377
Expenses of bond issue.....	—	—	—	14,634
Total charges	\$499,239	\$455,725	\$377,828	\$342,753

Deduct Depreciation—				
Buildings, plant, machinery and equipment.....	\$113,481	\$207,911	\$233,682	\$221,541
Purch. of pat. rights, &c.....	—	46,733	110,000	23,140
Total deprec. charges	\$113,481	\$254,644	\$343,682	\$244,681

Surplus	\$19,846	\$58,445	\$2,379,097	\$1,009,521
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BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARY COMPANIES.)

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Real estate, plant, equipment, &c.....	\$19,912,251	\$19,768,220	Capital stock.....	\$17,184,000
Expenditures, additions & impts	48,844	144,031	Mortgage bonds.....	3,108,000
Other real estate.....	298,630	298,630	4% debentures.....	3,436,800
Securities.....	6389,703	671,698	Notes payable.....	100,000
Sinking fund.....	40,558	14,875	Accounts payable.....	440,785
Inventories.....	3,782,725	2,176,050	Pay-rolls.....	105,091
Accts. & bills rec'd (less reserves).....	1,206,619	730,140	Accrued interest on bonds & debentures.....	144,311
Coll. time loans.....	—	1,500,000	Reserves.....	1,347,196
Cash.....	218,389	479,312	Profit and loss, surplus.....	78,292
Insur. premiums, &c., prepaid.....	46,756	47,682		58,445
Total	25,944,475	25,830,638	Total	25,944,475

a After deducting \$14,295,575 net surplus arising from readjustment of capital, including general surplus and bond sinking fund appropriations, in accordance with stock reduction plan of Jan. 3 1908.

b Includes company bonds at cost, \$95,146; Commonwealth Steel Co. notes secured by first mortgage, \$170,000, and miscellaneous investments, \$124,557.

c Reserves include bond sinking fund, \$331,372; depreciation and renewal \$1,015,824.—V. 88, p. 1439.

Adams Express Company.

(Report for Fiscal Year ending June 30 1909.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1909 compares as follows:

	1908-09.	1907-08.	1908-09.	1907-08.
Gross earns.....	\$28,853,546	\$26,958,581	Deduct—	
Oper. exp.....	\$27,003,983	\$27,060,600	Charges.....	\$198,425
Net earns.	\$1,849,563	\$997,981	Divs. (8%).....	\$1,200,000
Misc. income.....	\$1,010,105	\$1,134,188	Total	\$1,398,425
Tot. net inc.	\$2,859,668	\$2,132,169	Surplus.....	\$1,011,168

Miscellaneous income includes dividends on stocks, \$308,829; interest on bonds, \$246,818; interest on other securities, \$445,812; and miscellaneous, \$8,646.

In addition the profit on the sale of securities, it is said, netted the company \$418,978; settlement of claims prior to current fiscal year, \$650,636; and miscellaneous, \$114,702.

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cost of equipment.....	\$2,456,123	\$2,469,555	Miscellaneous current liabilities.....	\$248,710
Land and bldgs.....	\$3,694,778	\$4,094,948	Profit and loss.....	\$20,208,877
Cash.....	71,625	1,564,603		17,651,504
Loans.....	\$1,451,919	\$1,266,930		
Bonds.....	\$6,151,054	\$3,618,875		
Stocks.....	\$6,038,877	\$4,659,993		
Miscellaneous.....	\$91,211	\$249,294		
Total	\$20,455,587	\$17,924,198	Total	\$20,455,587

Note.—The company is a joint association and it has outstanding 120,000 shares, equivalent to the stock of a corporation, but having no par value. There are also two series of collateral trust bonds (\$12,000,000 and \$24,000,000 respectively) which were issued as distributions of treasury assets.—Ed.)

The company on June 30 1909 owned 3,884 wagons and 3,918 horses.—V. 89, p. 1282.

American Express Company.

(Report for Fiscal Year ending June 30 1909.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1909 compares as below. The earnings include those of the National and Jackson express companies.

	1908-09.	1907-08.
Carriage of merchandise and property	\$30,772,803	\$29,309,878
Financial earnings	1,136,918	1,238,765
Total gross earnings	\$31,909,721	\$30,548,643
Operating expenses	29,461,678	30,072,271
Net earnings	\$2,448,043	\$476,372
Interest and rentals	1,375,173	1,652,622
Total net income	\$3,823,216	\$2,128,994
Charges	\$349,763	\$310,043
Deduct		
Dividends (12%)	2,160,000	2,160,000
Total deductions	\$2,509,763	\$2,470,043
Surplus for year	\$1,313,453	def. \$341,048
Total surplus beginning of year	15,078,469	15,451,060
Net debits to profit and loss	1,586,616	31,543

Total surplus at end of year \$14,805,305 \$15,078,469

Note.—The debits to profit and loss in 1908-09 include: Loss of \$36,871 on sales and redemption of bonds; \$1,687,664 to cover earnings and expenses accrued prior to July 1 1908, but not accounted for until that date as per order of the Inter-State Commerce Commission, total \$1,724,535, against which is credited \$137,919 gain on sales of bonds and stocks owned, leaving net debits of \$1,586,616.

Interest and rentals, \$1,375,173 in 1908-09, include interest on stocks and bonds, &c., \$1,126,999; rentals from real estate, \$102,017; credit to additions and betterments, \$146,157.

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of equipment	1,000,000	1,000,000	Stock ("Interests")	18,000,000	18,000,000
Land & buildings	9,363,709	9,343,659	Current liabilities	13,059,372	24,403
Cash	8,133,056	2,135,790	Profit and loss,		
Bills & notes rec'd	5,642,320	194,200	surplus	14,805,305	15,078,469
Bonds	6,791,094	6,157,629			
Stocks	14,770,373	14,271,594			
Mortgage	164,125				

Total 45,864,677 33,102,872 Total 45,864,677 33,102,872

The company on June 30 1909 owned 3,783 express wagons, 1,340 puns and 4,972 horses.—V. 89, p. 1282.

United States Express Company.

(Report for Fiscal Year ending June 30 1909.)

	1908-09.	1907-08.		1908-09.	1907-08.
Gross receipts	16,851,864	16,983,638	Net from trans.	451,704	37,734
Expenses	16,400,160	16,945,904	Other income	441,331	469,930
Net from trans.	451,704	37,734	Total net inc.	893,035	507,664
Dividends			(4%)	400,000	(5) 500,000
Balance, surplus				493,035	7,664

BALANCE SHEET, JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real estate	2,053,596	3,248,883	Capital stock	10,000,000	10,000,000
Equipment	989,300		Notes payable	1,882,034	
Balt. & O. contract	816,666	1,016,667	Foreign accounts		
Investments	7,464,051	7,224,226	payable		284,521
Cash	895,924	1,081,926	Traffic balances	263,474	431,546
Coll. & other loans	2,000,351	7,500	Money orders bal-		
Miscellaneous	37	331	ance	54,215	160,935
Due from agents	419,362	403,729	Travelers' checks	343,739	209,775
Foreign accts. rec.	14,171	72,012	Interest accrued	14,050	
Int. & divs. accrued	93,994	87,530	Unpaid dividends	6,571	6,618
Rents receivable	6,392		Operating charges		
Express earnings			accrued	1,368,472	1,659,000
and money order			Reserves	159,728	339,016
comms. accrued	460,332	530,000	Profit and loss,		
Traffic balances	26,032		surplus	1,252,724	639,469
Sundry accounts in					
suspense	104,819	58,076			

Total 15,345,027 13,730,880 Total 15,345,027 13,730,880

—V. 89, p. 1071, 1000.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1909.)

	1908-09.	1907-08.	1906-07.	1905-06.
Ticket sales, Coney Island	\$214,406	\$221,384	\$233,528	\$242,665
Fishing route	90,540	83,721	86,028	80,226
Charters	29,023	25,525	31,000	26,045
Hudson-Fulton celebration	25,200			
Privileges, &c.	18,181	17,709	18,372	18,687
Total	\$377,350	\$348,340	\$368,928	\$367,623
Expenses—				
Operating exp., repairs, &c.	\$249,583	\$201,388	\$215,573	\$211,547
Rents	35,393	33,884	38,066	34,116
Term. charges & wharfage	16,851	17,383	24,451	27,039
Taxes and insurance	8,578	7,511	14,224	10,588
Dreamland	17,778	18,469	26,999	34,763
Total	\$328,183	\$278,635	\$319,313	\$318,053
Net earnings	\$49,167	\$69,705	\$49,615	\$49,570
"Other income"	1,350	10,210	8,658	
Total income	\$50,517	\$79,915	\$58,273	\$49,570
Deduct				
Interest on bonds	\$25,000	\$25,000	\$25,000	\$25,000
Other interest		1,085	8,881	7,745
Total interest	\$25,000	\$26,085	\$33,881	\$32,745
Balance, sur. or def.	sur. \$25,517	sur. \$53,830	sur. \$24,392	sur. \$16,825

"Other income" in 1908-09 includes \$1,350 for 135 shares capital stock sold at par; in 1907-08, \$10,210 for 1,021 shares, and in 1906-07 \$8,658 for profits on sale of Oscawanna Island.

Note.—The dividend on the capital stock, 5%, paid Nov. 15 1909, calls for \$15,217.

GENERAL BALANCE SHEET OCT. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of property	1,000,000	1,000,000	Capital stock issued	304,350	303,000
Bills receivable	20,725	19,500	do do in treasury	95,650	97,000
Valley Grove	8,744	8,744	1st mtge. 5% bonds	100,000	100,000
Repair shops	5,690	5,690	2d mtge. 4% bonds	500,000	500,000
Cash	41,047	18,755	Profit and loss	76,206	50,689

Total 1,076,206 1,050,689 Total 1,076,206 1,050,689

V. 89, p. 1225.

New England Cotton Yarn Co.

(Balance Sheet of September 25 1909.)

There was a decrease in profit and loss surplus during the year of \$72,915. This was apparently after the payment of (approximately) \$250,000 for interest on the first mortgage bonds, \$120,000 (6%) in dividends on the preferred stock, \$234,000 (6%) on the common stock and about \$57,000 for sinking fund payment on the first mortgage bonds. No statement of profits is furnished for the late year. The profits for manufacturing, &c., in previous years available for interest, dividends, &c., were as follows: In 1907-08, \$736,000; in 1906-07, \$1,498,000; in 1905-06, \$930,700. The profit and loss surplus was increased in 1907-08 \$311,552, after allowing for the preferred dividend (\$120,000), but nothing for the 6% common dividend, which was also paid; in 1906-07 the increase was \$574,985 after providing for 6% (\$354,000) on both classes of stock. Compare V. 87, p. 1356. As to proposed lease, see statement on a following page; also see V. 89, p. 1284, 724.

BALANCE SHEET.

Assets—	Sep. 25 '09.	Sep. 26 '08.	Liabilities—	Sep. 25 '09.	Sep. 26 '08.
Real estate, mach. & improvements	8,467,276	8,465,891	Preferred stock	2,000,000	2,000,000
Merchandise	3,187,958	2,394,846	Common stock	3,900,000	3,900,000
Accts. & notes rec.	867,753	1,509,075	1st M. 5% bonds	5,005,000	5,060,000
Cash	983,769	1,220,366	Notes & accts. pay.	1,449,023	1,432,795
Investment	406,236	419,986	Reserve for susp.	45,480	52,378
Suspense account	18,066	10,744	Reserve for deprec.	234,702	178,968
Renewal account	26,998		Profit and loss	1,323,851	1,396,767
Total	13,958,056	14,020,908	Total	13,958,056	14,020,908

—V. 89, p. 1284.

United States Finishing Company, Norwich, Conn.

(Report for Fiscal Year ending June 30 1909.)

President J. H. Wright, Norwich, Conn., Oct. 21 1909, wrote in brief:

General Results.—During the year the company finished 323,902,633 yards of goods (equivalent to 184,035 miles), an increase of 69,508,724 over the previous year. The gross income from production was \$5,558,727, an increase of \$1,091,002 over the previous year. Disbursements for the maintenance and renewal of buildings, machinery, &c., are included in the charges for maintenance and general expenses, with also \$103,561 for interest on current bills payable.

During the year dividends on the common stock were inaugurated by the payment of 1% April 1 1909 and 1% July 1 1909. There has been appropriated for general depreciation \$213,225, leaving a balance of \$240,993, which has been carried to the credit of surplus account, increasing that account from \$2,000,000 to \$2,240,993.

New Stock and Bonds.—The stockholders on Oct. 15 1908 voted to increase the authorized 7% cumulative preferred stock in the sum of \$400,000 and the authorized common stock by \$1,000,000, and also authorized the directors to issue such new shares from time to time at not less than par. The \$400,000 of new preferred stock was offered to the stockholders on Oct. 21 1908 and was largely oversubscribed. One-half of the \$1,000,000 additional common stock was offered to the stockholders on April 15 1909 and was also largely oversubscribed (V. 88, p. 1005). During the year \$100,000 of the consolidated mortgage 5% bonds were also sold. These sales realized the sum of \$1,000,000 which was used to reduce the debt of the company. The sinking fund also acquired \$69,000 of 5% underlying bonds during the year.

Acquisition of Queen Dyeing Co.—The purchase of the entire \$1,500,000 capital stock of the Queen Dyeing Co. of Providence, R. I., has been concluded since June 30 1909. The purchase price was \$2,000,000, of which \$500,000 was paid in cash, \$750,000 in 5% 25-year first mortgage bonds of the Queen Dyeing Co., dated July 1 1909, redeemable at 104%, guaranteed by this company, \$500,000 in 7% cumulative preferred stock of the Queen Dyeing Co., without voting power, redeemable at 110%, and guaranteed by this company, both as to principal and dividends, and \$250,000 in the preferred stock of this company. The capitalization of the Queen Dyeing Co. was immediately re-arranged and now stands as follows: \$750,000 of bonds, \$500,000 preferred stock and \$750,000 common stock, the latter representing the interest of this company in the Queen Dyeing Co. The purchase of this large plant, finishing black goods exclusively, was very desirable and at the price paid it is believed will prove a very satisfactory investment. (V. 88, p. 1377.)

Additions and Renewals.—During this period additions and renewals have been made to the different plants amounting to \$371,784, of which \$133,304 was added to the plant account and \$238,480 was charged to operating expenses. The general depreciation item of \$213,225 already referred to covers the \$133,304 added to the plant account and \$79,921 additional, the net result being a reduction in the book value of the plants in the last named sum, notwithstanding the expenditure of \$371,785 (as already stated) in additions and renewals.

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1908-09.	1907-08.		1908-09.	1907-08.
Gross receipts	5,558,727	4,467,726	Net earnings	863,918	488,401
Cost of production	3,859,753	3,234,285	Interest on bonds	176,700	179,000
Net earnings	1,698,974	1,233,441	Balance	687,218	309,401
Other income	45,175	36,407	Prof. div. (7%)	203,000	182,000
Total earnings	1,744,149	1,269,848	Com. div. (2%)	30,000	
Main. and gen. exp.	880,231	781,447	Depreciation	213,225	127,401
Balance	863,918	488,401	Balance to surplus	240,993	None
			Surplus forward	2,000,000	2,000,000
			Total surplus	2,240,993	2,000,000

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plants	7,555,000	7,634,921	Common stock	1,500,000	1,000,000
Sterling Improve-			Preferred stock	3,000,000	2,600,000
ment Co. stock	175,000	175,000	Bonds outstanding	2,982,000	2,951,000
Inventories	1,215,529	1,339,980	Notes payable	595,000	1,325,000
Cash	854,750	461,727	Accounts payable	200,340	229,099
Accounts receivable	860,555	613,971	July divs. & coupon	142,500	120,500
Cash in sinking fund	717	269	Sinking fund	717	269
Surplus					

Total 10,661,551 10,225,868 Total 10,661,551 10,225,868

Bonded Debt June 30 1909—	Total.	Redeemed.	Outstand'g.
U. S. F. Co. 1st M. 5%, due July 1919	\$1,750,000	\$463,000	\$1,287,000
Sterling D. & F. Co. 1st 5s 1926	500,000		500,000
Silver Spring B. & D. Co. 1st 6s 1910	500,000	55,000	445,000
U. S. F. Co. cons. M. 5%, due July 1 1929	3,500,000	"y"	750,000

"y" Reserved for retirement of above underlying issues, \$2,232,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$314,000; bonds in treasury available for issue, \$204,000; outstanding consolidated bonds, \$750,000.

The total number of stockholders June 30 1909 was 927; preferred, 751; common, 179.—V. 89, p. 1071, 781.

American Shipbuilding Co., Chicago and Cleveland.

(Report for Fiscal Year ending June 30 1909.)

The report, signed by President James C. Wallace and Chairman W. L. Brown, says in brief:

Status.—The close of its fiscal year finds the company with increasing business and a brighter outlook in many ways than during the previous year. The capital stock remains unchanged. Regular quarterly dividends of 1 1/4% have been paid on the pref. stock. There have been no incumbrances placed upon the property during the year.

Additions.—The work of enlarging the small dry dock at the Superior plant has been completed, and that plant is now equipped with two dry docks that will dock the largest vessels on the Lakes. The boiler shop at Lorain has been completed. Work was started on a new 700-foot dry dock at the Buffalo plant about Dec. 1 1908, and it is expected will be ready for operation about Nov. 15.

An Act passed by the Parliament of the Dominion of Canada imposing a duty of 25% on all repairs done to Canadian vessels in the United States became operative as of July 1 1908. Inasmuch as this company had dry-docked and repaired 56 Canadian vessels from July 1 1907 to July 1 1908, and after July 1 1908, due to the Act, the company practically had no Canadian vessels to dock or repair, it was considered imperative that this company should have a dry dock and shipbuilding plant in Canada. The company has finally secured a satisfactory site and agreement with the city of Port Arthur, the Provincial Government of Ontario and the Dominion Government of Canada to establish the largest shipbuilding and dry dock plant in the Dominion, and work has been started clearing the grounds, and a contract for the construction of the dry dock will be let within a short time. It is hoped and expected to have the plant in full operation within 18 months.

Vessels Built.—At Lorain, 5, carrying capacity, 42,000 net tons; at Cleveland, 3, carrying capacity, 12,000 net tons; at Detroit, 2, carrying capacity, 6,500 net tons; total vessels built, 10, carrying capacity, 60,500 net tons. The carrying capacity is based on 19-foot draught.

The company now has under contract 16 vessels. Owing to the increasing volume of business throughout the country in nearly all branches, the outlook is much brighter than it has been for the past two years. The general vessel interest of the Lakes is anticipating the busiest last two months of navigation that the Lake trade has known in a good many years. The passenger business of the Lakes has been better this year than ever before, and two of the new vessels contracted for are large ones, specially building for that trade.

RESULTS FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Vessels built (No.)	10	23	25	30
Carrying capac., net tons	60,500	168,000	234,000	261,500
Net earnings	\$1,257,722	\$1,713,908	\$2,307,779	\$2,443,217
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Div. on common stock	—	(6) 456,000	(6) 456,000	(4) 304,000
Deprec. & maintenance	194,851	—	497,168	421,286
Reserve for maintenance	—	387,961	—	300,000
Rebuilding docks, &c.	184,793	—	204,166	85,559
Balance, surplus	\$325,078	\$316,947	\$597,445	\$779,372

a Earnings in 1908-09 include \$200,000 contingent earnings on unfinished construction.

Note.—The directors in July 1909 declared an annual dividend of 4% on the \$7,600,000 common stock (comparing with 6% in 1906 and 1907 and none in 1908), payable 1% quarterly beginning Sept. 1909.

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Plants & property	17,220,249	17,182,021	Stock, preferred	7,900,000	7,900,000
Add'n & improv's	83,894	487,820	Stock, common	7,600,000	7,600,000
Bonds & st'ks (cost)	904,900	—	Accounts and bills payable	416,872	1,673,668
Materials on hand	466,937	589,863	Reserve funds	*1,159,243	654,572
Acc'ts & bills rec'le	3,058,845	3,582,872	Surplus	*6,423,652	6,012,558
Due on bonds sold	—	596,610			
Cash	823,561	1,195,482			
Work under constr.	941,382	206,130			
Total assets	23,499,768	23,840,798	Total liabilities	23,499,768	23,840,798

*Reserve funds (total \$1,159,243) include in 1909: For maintenance, \$500,000; for insurance, \$181,967; dividends (payable July 15), \$138,250; sundries (taxes, rents, liability insurance, expenses, &c.), \$239,026; contingent earnings on unfinished construction, 1908-09, \$100,000.

Note.—In addition to the foregoing, there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company, aggregating \$1,733,000, and carrying interest.

z In the annual reports of the company possible profit on construction completed shortly before the end of each fiscal year, or nearing completion at that date, has not been included in that year's earnings, pending active operation of the steamers, possible claims or additional work. The Audit Co. has included this profit.—V. 89, p. 995, 350.

Buffalo (N. Y.) Gas Co.

(Report for the Six Months ending Dec. 31 1908.)

Pres. Alex. C. Humphreys, Oct. 31, writes in substance: **Change in Fiscal Year.**—To meet requirements of the New York Public Service Commission, Second District, the company's fiscal year was changed in May 1908 so as to end June 30 instead of Sept. 30, and was subsequently changed to end Dec. 31. It has been deemed advisable to cover in this report the six months to Dec. 31 1908.

Prices.—The results as now reported are based upon 95c. as the price for the gas furnished to the city. While that price is equitable, and, we believe, can be enforced, it is to be borne in mind that the question of price is now being litigated, as later explained.

The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet and, as the gas is used for fuel and also for illumination through Welsbach burners, the competition continues to be difficult to meet.

Sales.—Our sales of gas for the six months were decreased 2.41%. In the preceding nine months there was a decrease of 1.25%. In the next preceding fiscal year there was a decrease of 3.67%.

Extensions.—During the six months there were many new meters connected to our lines, especially in outlying districts, making a net increase of 805. While the average consumption through these new meters set in the outlying districts is small, this feature of the business affords distinct encouragement to the management. In the preceding nine months the net increase was 523 and during the next preceding fiscal year it was 1,038.

During the six months there was a net increase in cooking stoves and other appliances of 310, contrasting with 324 and 464 respectively for the preceding nine months and the next preceding fiscal year.

General Results.—The profits for the six months from gas sales were \$145,002, and there was required for bond interest (2 1/2% on \$5,805,000) \$145,125, showing a deficit of \$2,123.

During the six months \$22,759 was expended for extension and renewal of plants and mains; the amount so expended the previous nine months was \$22,874.

The surplus of quick assets over floating debt is \$81,626. There are in the treasury \$95,000 bonds available as additional working capital.

Price of Gas Litigation.—The appeal of the city from the order vacating its injunction (compare V. 87, p. 1662) has been argued and the Court has handed down a decision modifying the order appealed from by reducing the sum required to be paid by the city on account from 75 cents to 70 cents. The case has not as yet been tried. The city has made partial payments upon its bills as required by the decision.

I hope that the incoming administration will either negotiate a fair contract with the company or appeal to the Public Service Commission to fix the price of gas in Buffalo. The city alone can set the commission in motion—the company is powerless. The present administration seems to be content to let the incoming administration face the situation and provide the funds necessary to liquidate the large sum which I am advised either the courts or the Commission will finally award to the company for the gas consumed by the city since July 1 1907, and for which only a partial payment has been made.

Since my last report the action brought in the Federal Court to have the Gas & Electric Commission ruling declared unconstitutional which purported to fix the price of the company's product at 95c. per 1,000 has been discontinued, the Court of Appeals having passed upon a like decision in the

Saratoga case in favor of the company's contention. Five cents per 1,000 on all gas bills paid by consumers during this period was impounded but, has finally been paid over to the company pursuant to an order of the Court.

The results for the 6 months compare with previous periods as follows:

	6 Mos. end. Dec. 31 '08.	9 Mos. end. June 30 '08.	—Years end. Sept. 30— 1906-07.	1905-06.
Net profits	\$145,002	\$228,658	\$287,452	\$318,676
Interest on bonds	145,125	217,687	290,250	290,250

Balance, sur. or def. —def. \$2,123 sur. \$10,971 def. \$2,798 sur. \$28,426

BALANCE SHEET.

	Dec. 31 1908.	June 30 1908.		Dec. 31 1908.	June 30 1908.
Assets—			Liabilities—		
Plant & equipm't.	14,725,363	14,702,604	Stock, common	7,000,000	7,000,000
Materials & supp's	93,151	93,456	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	55,915	31,744	Bench repairs	6,886	10,527
City of Buffalo	80,203	118,852	Bills payable	50,000	50,000
Other accts. & bills receivable	52,293	71,554	Accounts payable	48,887	147,395
Open construction accounts	14,246	23,355	Consum' deposits	73,841	72,557
Cash	57,057	48,675	Reserve for imp'ts	63,563	63,563
Prepaid accounts	8,986	7,997	Oth. reserves, &c.	18,070	16,094
			a Acc'd taxes, &c.	61,643	45,379
			Accrued interest	72,563	—
			Profit and loss	6173,761	174,722
Total	15,182,214	15,193,238	Total	15,182,214	15,193,238

a Already charged to operating. b The profit and loss account was credited during the 6 months ending Dec. 31 1908 with \$22,196 for adjustments not applicable to the six months.—V. 89, p. 1283; V. 87, p. 1662.

Federal Mining & Smelting Company.

(Report for Fiscal Year ending Aug. 31 1909.)

STATISTICS FOR YEAR ENDING AUGUST 31.

	1908-09.	1907-08.	1906-07.
Tons mined, total	832,568	599,850	888,950
Concentrates and shipping ore	122,764	93,811	130,373
Metal contents—Lead, in tons	56,904	43,988	59,746
Silver, in ounces	3,111,931	2,803,628	3,689,298
Net earnings	\$1,185,946	\$1,067,037	\$2,532,250
Dividends on preferred stock (7%)	\$839,027	\$839,023	\$839,022
Dividends on common stock	(1 1/2) 89,894	(1 1/2) 89,894	(18) 1078,719
Development account written off	285,656	184,666	300,000
Surplus of deficit for year	def. \$28,631	def. \$46,546	sur. \$314,509
Surplus for previous year	1,790,047	1,836,593	1,522,084
Total surplus	\$1,761,416	\$1,790,047	\$1,836,593

BALANCE SHEET AUG. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Property	18,895,125	18,854,532	Common stock	6,000,000	6,000,000
Material and supplies	128,133	189,980	Pt. stk. (7% cum.)	12,000,000	12,000,000
Acc'ts receivable	265,938	254,399	Acc'ts payable	239,130	292,201
Cash	921,106	993,093	Divid's payable	209,757	209,757
			Surplus	1,761,416	1,790,046
Total	20,210,302	20,292,004	Total	20,210,302	20,292,004

—V. 89, p. 1070.

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 23 1909.)

President F. W. Mueller says:

Since the return of business confidence, sales have shown a steady increase, and I feel justified in predicting that it will not be a great while until the company will be doing its normal volume of business.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Sales (No. of barrels)	721,153	761,807	943,695	930,604
Gross earnings	\$5,324,176	\$5,575,648	\$6,941,499	\$6,494,499
Expenses	3,850,340	4,286,002	4,710,168	4,190,360
Net earnings	\$1,473,836	\$1,289,646	\$2,231,331	\$2,304,139
Deduct—				
Interest	\$379,140	\$379,140	\$379,140	\$379,140
Pref. dividends (7%)	427,002	427,002	427,002	427,002
Com. dividends (5%)	298,107	298,108	298,109	298,108
Depreciation	369,587	185,397	654,772	688,263
Total	\$1,473,836	\$1,289,647	\$1,759,023	\$1,792,513
Surplus	\$472,308	\$472,308	\$511,626	\$511,626
Previous surplus	4,085,233	4,085,233	3,612,925	3,101,300
Total surplus	\$4,085,233	\$4,085,233	\$4,085,233	\$3,612,926

BALANCE SHEET OCT. 28.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Plant & equipm't.	18,977,683	18,771,367	Bonds	6,319,000	6,319,000
Cash	547,492	550,239	Preferred stock	6,100,100	6,100,100
Bills rec. & mtgs.	1,972,393	1,976,054	Common stock	5,962,250	5,962,250
Acc'ts receivable	577,176	607,895	Due for mds.	228,072	71,478
Construction acc'ts	—	—	Bills payable	250,000	250,000
Imp'ts. at brew's	2,650	128,657	Mortgage payable	18,600	2,000
Brewery invent'ies	568,003	566,128	Res. for State tax, &c.	43,506	99,451
Gen. office inv'tory	30,165	29,965	Accrued interest on bonds, 4 months	126,380	126,380
Sinking fund acc't.	457,579	385,589	Undivided profits	4,085,234	4,085,234
Total	23,133,142	23,015,894	Total	23,133,142	23,015,894

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 authorized; 7,998 shares of pref. stock (par \$50), or \$399,900 of the \$6,500,000 authorized; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 authorized.—V. 89, p. 1226.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 23 1909.)

RESULTS OF OPERATIONS.

	1908-09.	1907-08.	1906-07.	1905-06.
Sales (barrels)	423,349	429,443	510,820	500,322
Income, all sources	2,778,604	2,844,486	3,434,974	3,306,541
Cost of product & oper.	2,155,529	2,432,238	2,541,255	2,292,347
Profits on sales	623,075	412,248	893,719	1,014,194
Disbursements—				
Interest on bonds	270,000	270,000	270,000	270,000
Preferred divs. (7%)	315,000	315,000	315,000	315,000
Common divs. (1%)	45,000	45,000	45,000	—
Int. on bonds constit. cos.	5,557	6,008	4,609	2,330
Depreciation	246,547	231,899	127,705	126,536
Total disbursed	522,104	867,907	762,314	713,866
Balance for year	100,971	def. 455,659	sur. 131,405	sur. 300,328
Undiv. profits prev. yrs.	502,420	958,078	826,673	201,018
Reserve for pref. div. Nov. 1905	—	—	—	78,750
Unused res. for deprec'n	—	—	—	246,577
Net sur. & undiv. prof.	603,391	502,420	958,078	826,673

BALANCE SHEET.

Assets—	Oct. 23 '09.	Oct. 31 '08.	Liabilities—	Oct. 23 '08.	Oct. 31 '08.
Real estate, &c.	11,672,307	11,582,272	Common stock	4,500,000	4,500,000
Cash	102,253	106,875	Preferred stock	4,500,000	4,500,000
Bills receivable	918,072	871,132	Bonds	4,500,000	4,500,000
Acc'ts receivable	443,336	467,620	Bonds of constitu-		
Securities at par	51,570,750	1,567,750	ent companies	85,229	97,510
Office furniture	11,654	11,654	Accounts payable	180,609	283,559
Insurance, taxes,			Bills payable	593,136	605,155
&c., unused	36,887	74,349	Capital stock tax		
Improvements	13,237	73,750	due	20,474	
Materials and fin-			Bond interest ac-		
ished product	294,343	314,243	crued	81,000	81,000
			Undivided profits	603,391	502,420
Total	15,063,839	15,069,644	Total	15,063,839	15,069,644

a Bills receivable are secured by judgment notes and mortgages.

b Includes \$450,000 bonds, \$534,850 preferred and \$581,050 common stock of Independent Brewing Co. and \$4,850 stocks of other companies.

c Bills payable include notes for \$375,000 given as part of purchase price of the Loyal Hanna Brewery.—V. 89, p. 1225, 352.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1909.)

Pres. J. Langeloth, New York, Sept. 9 1909, says in brief:

The work of enlarging and remodeling the furnaces has been continued, and six enlarged furnaces are now in operation, while the remaining two are expected to be in operation by about Oct. 1. These remodeled furnaces are effecting great savings. During the process of rebuilding, smelting operations had to be conducted under difficulties, affecting costs to a considerable extent, especially in the earlier part of the year.

In consequence of the great forest fires in August 1908, which devastated a considerable area in British Columbia, whence our coke supplies are received, and destroyed railroad bridges and trestles, no fuel could be had for several weeks, and over one-half of the works had to be closed down.

It is very satisfactory to report a material reduction in the cost of mining and smelting per ton of ore; these lower costs established during the last few months should be maintained during the current business year, and consequently the cost price per pound of copper reduced. Last year this cost, after deducting the value of gold and silver, amounted to 10c., against 10.24c., 10.14c. and 8.35c., respectively, the three previous years. The average price realized for copper was 13.22c. per lb., against 13.33c. last year, and for silver 51.25c. per oz., against 56.25c. last year.

The expected improvement in the price of copper did not materialize, mainly on account of the very large production, which for a considerable part of the fiscal year exceeded consumption, and this, up to a few months ago, was still considerably below what it was during the period prior to the panic. Of late these conditions have changed materially for the better.

One dividend of 2% was paid on Dec. 15 1908, amounting to \$270,000.

Local Manager A. B. W. Hodges, Grand Forks, B. C., Aug. 11 1909, writes:

The mines shipped to the smelter during the past year 963,510 tons of ore, as against 858,432 tons the year previous, and the smelter treated 984,733 tons of dry ore, including 19,944 tons of customs ores, which was only about 100,000 tons more than the previous year. Our tonnage could easily have been over the million mark, but it was thought an opportune time to enlarge our furnaces and converter capacity; consequently, eight furnaces were only operated about three months, while the rest of the year we were operating seven and most of the time six. We drilled over 8,000 feet of holes during the year, and our ore reserves are largely increased and we have ore in sight for many years to come.

The grade of the ore last year was not as good as the year previous, the extraction last year being 21.81 lbs. of copper, 2724 ozs. of silver and .0434 ozs. gold per ton. In comparatively new ore bodies, the higher and lower grades can be mined and selected at will, but when the workings have been worked for eight or nine years, a time comes when it is advisable to take everything out; consequently the ore cannot be kept as clean. Our three main tunnels and our large shaft are all equipped with electric locomotives, cars, crushers, &c., and can take out and crush from 4 to 5 thousand tons per day. All repairs and mine improvements are charged to daily operating expenses.

Two years ago it was decided still further to enlarge all the furnaces and converter plant, so that we would have a smelting capacity of from 3,500 to 4,500 tons per day, and all this work has gone on during the past year. The converter plant now has a capacity of about 40,000,000 pounds per year. All of our engine rooms, containing blowing engines, blowers, electrical motors and generators, are housed in steel and brick fireproof buildings. In fact, by October next the smelting plant will be in the highest state of efficiency.

The production of copper for the past year was 21,858,805 pounds, as against 21,126,926 pounds the year before. The total cost per pound of copper produced, refined and sold, after deducting the value of gold and silver, was 10c., as against 10.31c. the year previous.

RESULTS FOR YEARS ENDED JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross income from sales	\$3,983,537	\$3,790,184	\$4,521,549	\$4,751,059
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	3,136,122	3,013,396	2,442,456	2,697,165
Foreign ores purchased	166,280	170,266	154,156	230,277
Total expenses	\$3,302,402	\$3,183,662	\$2,596,612	\$2,927,442
Net profit	\$681,134	\$606,522	\$1,924,937	\$1,823,617
Deduct—				
Exploration expenses	\$74,841		\$76,918	\$20,753
Bonus to employees		\$23,100		
Dividends paid	(2) 270,000	(5) 675,000	(12) 1,620,000	(6) 810,000
Depreciation fund	10,000	228,999		
Interest paid	82,787			
Total deductions	\$437,628	\$927,099	\$1,696,918	\$830,753
Surplus or deficit for yr.	\$243,506	\$320,577	\$228,019	\$992,864
Surplus from prev. year	2,455,181	2,775,758	2,547,739	1,554,875
Total net sur. June 30	\$2,698,687	\$2,455,181	\$2,775,758	\$2,547,739

* Includes \$21,901,528 lbs. copper fine at an average of \$0.1322; 335,521 oz. silver fine at an average of \$0.5125; 45,761 oz. gold fine at an average of \$20.

There was expended in the last fiscal year in new construction, equipment at the mines and smelter, \$233,994; for additional mining properties \$11,952; total, \$245,946. All development work, renewals and repairs have been charged to working expenses. Mine development, 9,707 lineal feet; diamond drill development, 8,328.5 lineal feet.

Granby ore smelter, 964,789 dry tons; foreign ore smelted, 19,944 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.10.

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real estate, mach., bldgs. & equip.	15,452,996	15,238,437	Capital stk. issued	13,500,000	13,500,000
Stocks, bonds and bills receivable	981,503	1,008,013	Accounts & bills payable	971,644	896,895
Cash & copper on hand	600,459	421,625	Divs. held for liquidator	1,429	1,323
Fuel & store supp.	136,801	185,324	Surplus	2,698,687	2,455,181
Total	17,171,760	16,853,399	Total	17,171,760	16,853,399

—V. 87, p. 1302.

International Textbook Co., Scranton, Pa.

(Balance Sheet of May 31 1909.)

No income account is furnished. Report says in substance

Under the terms of the mortgage (of the Colliery Engineer Co.) \$4,166 66 is paid every month to the County Savings Bank, trustee of the mortgage, to invest in a sinking fund for the redemption of the bonds secured by the

mortgage. Up to May 31 1909 \$448,334 had been deposited with the trustee [during year 1908-09, \$50,534.—Ed.]. Of this amount \$228,000 has been applied by the trustee since May 31 1904 to the redemption of 228 bonds, leaving \$220,334 still in the hands of the trustee to be applied in the manner provided in the mortgage toward the redemption of the remaining bonds. When \$51,666 more is paid to the trustee, which will be in a year, all of the bonds will be paid off.

The accounts payable, \$190,778 as above, cover the salaries, commissions, &c., for the month of May 1909, payable the following month.

The surplus (\$3,715,468) represents profits in excess of dividends and premiums on capital stock and is included in the real and personal property of the company. [The surplus, it will be observed, increased \$475,471 during the year 1908-09.—Ed.]

The deductions made from the account, "plates of textbooks and publications," to provide for depreciation, amounted up to May 31 1909 to \$322,112 [in 1908-09 to \$15,415.—Ed.]. From the item "furniture and machinery" the deductions for depreciation amount to May 31 1909 to \$158,627 [in 1908-09 to \$21,627.—Ed.].

BALANCE SHEET MAY 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real estate & bldgs.	941,079	920,526	Capital stock (auth.)		
Plates of publicat'ns	1,483,484	1,398,190	\$10,000,000—(V. 84, p. 628)-----	6,000,000	5,927,700
Furniture & mach.	306,493	306,272	1st M. 5% bds. of Col. lery Engineer Co.		
Text-book, supp., &c.	329,593	359,059	—V. 79, p. 2799.	272,000	282,000
Agcy. establishment	405,403	396,092	Accounts payable	190,778	258,388
Accounts receivable	4,245,725	4,310,651	Surp. (excess of as-		
Stock of other cos.	*1,762,050	1,314,000	sets over liabls.)	3,715,468	3,239,997
Sinking fund	220,334	179,780			
Cash items	484,084	523,515			
Total	10,178,246	9,708,085	Total	10,178,246	9,708,085

* This includes stock of the Technical Supply Co., for which the company paid \$300,000; stock of the International Correspondence Schools, par value \$100,000; stock of the International Educational Publishing Co.—30,000 shares of preferred and 55,500 shares of common—par value \$4,275,000; and also the stock of smaller corporations.—V. 87, p. 1417.

New Haven Iron & Steel Company.

(Report for Fiscal Year ending Aug. 31 1909.)

President Kennedy Crossan says in substance:

The operations for the year show a slight net profit, which, while unsatisfactory, is nevertheless, we believe, creditable, taking into consideration the unusual conditions that have made it difficult to keep the mills running productively, namely, the general business depression during the greater portion of the year, and, of more serious consequence, the steadily increasing use of merchant steel in place of merchant iron. A number of our former large customers have changed over to steel during the past fiscal year, and as our equipment would not permit of increased capacity in steel bars, it has been impossible to run the mills except with reduced output, thereby increasing the cost of production.

Plans have now been virtually completed whereby it is hoped that by Nov. 1 1909 the company will be producing merchant steel on a scale that will cause a great increase in the monthly output. The company, with these changes in effect, should be able to secure a large, steady volume of business for steel bars, which thus far we have been compelled to overlook.

All repairs have been charged against the operation of the plant, as has been our custom.

RESULTS FOR YEARS ENDING AUG. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross sales	\$276,717	\$318,532	\$552,452	\$595,113
Finished prod. on hand	27,023	29,100	40,240	32,710
Total	\$303,740	\$347,632	\$592,692	\$627,823
Deduct—Material used	\$136,695	\$170,655	\$303,540	\$320,067
Finished prod. on hand (previous year)	29,100	40,240	32,710	31,880
Gross profits	\$137,945	\$136,737	\$256,442	\$275,876
Gen. & oper. expenses	135,118	156,860	237,195	250,197
Net profit	\$2,827	def \$20,123	\$19,247	\$25,679
Other income	1,133	4,291	43,226	37
Total income	\$3,960	def \$15,832	\$22,473	\$25,716
Deduct—				
Accounts charged off	\$2,484	\$1,019	(a)	(a) \$3,187
Dividend		(6%) 30,000	(6) \$30,000	
Bal., sur. or deficit	sur. \$1,476	def. \$46,851	def. \$7,527	sur. \$22,529
Surplus previous year	65,387	112,238	119,765	97,236
Total surplus Aug. 31	\$66,863	\$65,387	\$112,238	\$119,765

a Of the \$3,187 charged off in 1905-06, \$135 subsequently collected is included in "other income" in 1906-07.

b The profits of 1905-06 are derived from ten months' operation, owing to a strike during the last two months of the year.

GENERAL BALANCE SHEET AUG. 31.

Assets—	1909.	1908.	1907.	1906.
Plant & Improvements	\$370,567	\$370,365	\$370,365	\$370,238
Materials on hand	71,847	86,976	100,925	107,210
Cash on hand	15,022	5,453	14,308	37,038
Organization & charter	8,969	8,969	8,969	8,969
Accounts receivable	50,219	36,722	65,850	34,033
Surplus account		429		
Bills receivable	16,415	13,411	22,136	17,842
Stocks and bonds	49,326	49,326	48,326	48,326
Total	\$582,366	\$571,652	\$630,879	\$623,657
Liabilities—				
Capital stock	\$500,000	\$500,000	\$500,000	\$500,000
Accounts payable	15,502	6,265	18,641	3,892
Surplus	66,863	65,387	112,238	119,765
Total	\$582,366	\$571,652	\$630,879	\$623,657

—V. 89, p. 781.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Sept. 1 1909.)

President Henry H. Skinner, Sept. 14 1909, writes in substance:

General Results.—The business of your subsidiary companies is now showing a steady gain over a year ago. Owing to improvements made in your various plants, the cost of production has been materially reduced. The installation of new machinery in the Springfield factory, replacing most of the old machinery, has been completed, and the cost written off.

The business of your German factory shows large growth, and that of the English factory is good. The affairs of the Standard Company are satisfactory, and the purchase price of valuable rights and patents has been written off.

The small factory of A. H. Smith & Co. of New Haven, Conn., which you own, has been discontinued, and the business removed to Torrington, as the business can be conducted in the Excelsior Needle Company's plant more economically. The expense and loss incident to removal have been charged off.

The net earnings of your subsidiary companies have been much above the interest and dividend requirements of your company, and orders now in hand indicate that the coming year should be even more satisfactory.

Plants.—Your main plant is the Excelsior Needle Co., Torrington, manufacturing sewing-machine needles, knitting-machine needles and hook needles, also machinery and some minor articles; it employs from 900 to 1,000 operatives. The Standard Co., Torrington, of which you own 69%, employs 250 operatives; this company manufactures spokes, nipples and pedals for bicycles. The National Needle Co., Springfield, manufacturing

sewing-machine needles, employs about 250 operatives. The Coventry Swaging Co., Ltd., of Coventry, Eng., manufactures bicycle spokes and nipples and sewing-machine needles. The Metallwaaren Gesellschaft, m. b. H., of Aachen, Germany, manufactures sewing-machine needles, knitting-machine needles and hook needles.

You maintain selling agencies in New York, Philadelphia, Boston, Brooklyn, Lynn and Milwaukee; London and Leicester, Glasgow, Vienna and Buenos Ayres.

The cash balance on hand Sept. 1 1909 was \$129,763. Your company has no indebtedness other than its mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

	1908-09.	1907-08.	1906-07.	1905-06.
Receipts—				
Dividends from sub-cos.	179,590	138,359	181,500	208,138
Miscellaneous income	3,656	2,518	2,791	6,223
Sale of land	—	20,000	—	—
Rentals	110,000	110,000	110,000	100,833
Total receipts	293,246	270,877	294,291	315,194
Payments—				
Interest on bonds	50,000	50,000	50,000	50,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on "A" com. (8%)	80,000	80,000	80,000	80,000
Divs. on "B" com. (8%)	80,000	80,000	80,000	80,000
Salaries & directors' fees	8,830	9,300	8,250	8,480
Sundry payments	1,331	1,591	1,126	949
Purchase of machinery	—	33,854	—	—
Total payments	290,161	324,745	289,376	289,429
Surplus for year	sur. 3,085	def. 53,868	4,915	25,765
Cash and cash assets end of year	129,763	126,679	180,497	166,781

—V. 89, p. 724.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—Double-Tracking.—J. G. White & Co. Inc., engineers and contractors, New York, have just been awarded the contract for the double-tracking of this third-rail electric road between Rensselaer and Kinderhook Lake, N. Y., as well as the straightening of curves and a large amount of track-rehabilitation work. Compare V. 89, p. 1140, 1222.

Alberta & Great Waterways Ry.—Bonds Sold in London.—Press reports announce the successful offering in London on Nov. 10 and 11 by J. S. Morgan & Co. at 110% of \$7-400,000 5% first mortgage gold debenture bonds of \$1,000 each, due Jan. 1 1959, but redeemable, all or any, at any time after Jan. 1 1919 at 112½%. Interest payable J. & J. in London at office of J. S. Morgan & Co. at fixed rate of \$4 86 2-3 per £1. Mortgage trustee, Standard Trusts Co. of Winnipeg. The principal and interest of the bonds are unconditionally guaranteed by the province of Alberta by endorsement on each bond in the form appended below, in accordance with an Act of the Legislative Assembly of the Province, passed in Feb. 1909. An advertisement says:

The company is incorporated under an Act of the Legislative Assembly of the Province of Alberta, Canada, with power to construct and operate a railway running from Edmonton, the capital of the province, north-easterly to a point at or near Fort MacMurray, and from a point near the western end of Lac la Biche to the eastern end thereof, with terminals at the City of Edmonton. The net proceeds of the present issue will be applied to the construction and equipment of the said railway and terminals, and will be paid out by the Treasurer of the province from time to time against engineers' certificates.

These guaranteed first mortgage bonds represent \$20,000 per mile on 350 miles of railway, together with \$400,000 in respect of the cost of the terminals at Edmonton, or \$7,400,000 in all. The bonds are also a first charge upon rolling stock and equipment. [The General Manager is E. A. James, Edmonton; W. R. & D. O. Clark, bankers of Kansas City, have been active in promoting the enterprise.—Ed.]

Guaranty (to be endorsed on each of the definitive bonds). Payment of the principal sum secured by this bond and interest thereon from this date, payable semi-annually at the rate of five per centum per annum, is hereby guaranteed by the Government of Alberta.

Signed, _____ Provincial Treasurer.

Altus Roswell & El Paso RR.—Receivership Denied.—Judge Cottrell in the Federal Court on Nov. 11 denied the application of the McCullough Construction Co. of St. Louis for the appointment of a receiver.

The construction company claimed there was due it about \$20,000 for bridge-building contracts and that the general liabilities of the road, amounting to about \$50,000, were far in excess of the assets. President Kennedy admitted that the sum due the bridge building company was \$686, which had been tendered. The bonuses due from Texas towns are claimed to aggregate \$550,000, and from towns in Oklahoma \$141,000. There are stated to be graded and ready for rails 150 miles from Altus to Lubbock, Tex.

The company was incorporated in Oklahoma in April 1908 with \$3,000,000 authorized stock to build a line approximately 400 miles in length, extending from Altus, Okla., to Roswell, N. M., and thence to El Paso, Tex. President, Edward Kennedy, Houston, Tex.; Secretary, H. E. Chapman, Altus, Okla.; Treasurer, J. S. Wood.

Anderson (S. C.) Traction Co.—Sold.—This property has been sold by E. W. Robertson, who bid it in at receiver's sale on Oct. 12, to a Greenville, S. C., syndicate composed of L. W. Parker, W. J. Thackston, H. J. Haynesworth, J. B. Duke and B. N. Duke.

The Greenville Anderson & Spartanburg Traction Co., it is said, will be organized to take over the property and extend the road from Belton to Greenville and from Greenville to Spartanburg.—V. 89, p. 1068, 102.

Atlantic Coast Line RR.—Report.—See "Annual Reports" on a preceding page.

New Securities.—The shareholders on Nov. 16 approved the propositions to authorize (1) an issue of not exceeding \$200,000,000 mortgage bonds bearing not over 4% interest; (2) \$23,562,500 4% convertible debenture bonds in order to provide an alternative method of retiring certificates of indebtedness, and (3) to increase the common stock to a sufficient amount to retire the debenture bonds. Compare V. 89, p. 1141.

The \$200,000,000 bonds will be known as unified mortgage 4% 50-year gold bonds, due Dec. 1 1959. Of the total named, \$15,000,000 is to be issued to retire the Jacksonville & Southwestern bonds (\$2,000,000 authorized, of which on June 30 1909 \$1,833,000 had been issued and \$1,015,000 were in the treasury) Wilmington Columbia & Augusta bonds (\$1,600,000 6s due June 1 1910), Atlantic Coast Line RR. notes (\$2,970,000 3-year 5% gold notes were outstanding June 30 1909 due March 1 1910; an additional \$2,030,000 had been purchased and canceled prior to June 30), and to pay for improvements.

Unified bonds to the further amount of \$23,562,000 are reserved to retire the same authorized amount of Atlantic Coast Line RR. 4% certificates of indebtedness if the holders of the latter elect to take them prior to March 1 1910. Only \$21,566,000 of these certificates were outstanding June 30 1909, the remainder being reserved to retire preferred shares unexchanged. Of the remainder of the Unified 4s \$84,000,000 is set aside to retire underlying bonds, while \$77,348,000 is for future construction, improvements and similar purposes. If the unified mortgage bonds are not required to retire the certificates of indebtedness, they are available for the uses of the company, with \$77,348,000 for new property, upon which the unified mortgage will be a lien.

The new 4% debenture convertible bonds will fall due in 1939, but they will be redeemable after six years at 105 and convertible at the option of the holder into common stock of the company at par for the bonds and at \$135 a share for the stock at any time after Jan. 15 1910 and until Jan. 1920. The holders of the 4% certificates of indebtedness of the railroad company have the right, until March 1 1910, to exchange their certificates for debenture bonds, par for par. This is an alternative proposition for the one to exchange their certificates for unified mortgage bonds at par Compare V. 89, p. 1141.

Baltimore & Ohio RR.—New Director.—R. S. Lovett, President of the Union Pacific RR., has been elected a director to succeed the late E. H. Harriman.—V. 89, p. 1158, 1138.

Boston & Maine RR.—Additional Directors Representing N. Y. N. H. & H. RR. Co.—Mr. Tuttle Re-elected President.—At a meeting of the board on Nov. 16 Lucius Tuttle was re-elected President and Charles S. Mellen, President of the New York New Haven & Hartford RR.; J. P. Morgan, of New York, and William Skinner, of Holyoke, Mass., were elected directors, to succeed Messrs. Lindsay, Rich and Ryder, who resigned. Mr. Ryder remains Clerk of the board and H. E. Fisher continues Treasurer of the company.

An executive committee was appointed, consisting of President Tuttle, Charles S. Mellen, F. C. Dumaine, of Concord, Mass.; Samuel Hemingway, of New Haven; J. P. Morgan, of New York, and Richard Olney, William Skinner and Alexander Cochrane, of Boston.

The board consists of 19 members, 12 of whom now reside in Massachusetts, 2 in Maine, 1 in New Hampshire, 2 in Connecticut, 1 in Vermont (Mr. Vall is given as residing at Lynsloe, Vermont) and 1 in New York. A majority of the board, as well as a majority of the executive committee, is affiliated with the New York New Haven & Hartford RR., if not directly representing that company's interest in the stock. Compare V. 89, p. 992, 846.

Boston & Worcester Street Ry.—New Stock and Bonds.—The Massachusetts Railroad Commission has been requested to sanction (1) an increase of stock from \$2,025,000 to not exceeding \$2,525,000, to be offered to shareholders at \$100 per share, to provide for extensions, improvements and additional rolling stock; (2) an issue of 20-year 4½% bonds not exceeding \$500,000 for improvements and refunding \$46,000 Framingham Union 5s matured.—V. 87, p. 1418.

Buffalo Rochester & Pittsburgh Ry.—New Director.—Harry Yates has been elected a director to succeed his father, the late Arthur G. Yates.—V. 89, p. 1222, 1114.

Canadian Northern Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1908-09	\$10,581,767	\$7,015,405	\$3,566,362	\$2,919,617	\$646,745
1907-08	9,700,462	6,676,776	3,023,686	2,353,757	678,929

—V. 89, p. 1279, 1141.

Central of Georgia Ry.—Suits to Recover Income Interest from Earnings of Fiscal Year 1907-08.—The trustees of the first, second and third income bonds on Nov. 15 filed suits in the Superior Court at Savannah, Ga., to recover the 5% interest claimed to have been earned from the operations of the fiscal year ending June 30 1908 and to have been properly payable on Oct. 1 1908.

It is claimed that the accountants of the trustees, after a thorough investigation, found that after paying all prior charges the company had available out of the earnings of the fiscal year 1907-08 for the payment of the full 5% interest on the three classes of bonds, calling for \$750,000, the sum of \$1,637,076, including the earnings of the Ocean Steamship Co., amounting to \$670,847. Compare decision on liability for payment of interest from earnings of fiscal year 1906-07, V. 89, p. 592; V. 88, p. 1436.—V. 89, p. 777, 592.

Charlotte Monroe & Columbia RR.—Change in Control.—*Receivership Proceedings Dismissed.*—Control of this road extending from McBee on the Seaboard Air Line Ry. to Jefferson, 22 miles, changed hands last August and again in September, being now held by "Ohio parties". Receivership case has been settled and dismissed without the appointment of a receiver.

Under the new organization the directors are Loran A. Kerr, McBee, S. C., President and General Superintendent; W. S. Blakeney, Secretary and Treasurer; Ellis H. Kerr, F. M. Townsley and W. H. Kessler. Bond interest is paid and the company is now "on a firm basis, having a strong local company's interests largely dependent upon its service to them". For the year ending June 30 1909 the gross earnings were \$15,402; net, after taxes, \$5,673; interest on bonds, \$2,173.—V. 89, p. 918, 410.

Chicago Great Western Ry.—Voting Trust Certificates Ready.—J. P. Morgan & Co., reorganization managers, announce that voting trust certificates in engraved form, pursuant to the plan of reorganization, will be ready for issue on and after Nov. 22 1909 in exchange for certificates of deposit duly endorsed and surrendered and upon which all calls have been paid.—V. 89, p. 992, 592.

Chicago Milwaukee & St. Paul Ry.—Earnings.—For 2 months ending Aug. 31:

Mos.	Operating revenues.	Net earnings.	Taxes accrued.	Other income, equipm't, &c.	Interest, hire &c.	Balance, surplus.
1908	\$10,769,458	\$3,329,782	\$413,254	\$404,060	\$1,590,825	\$1,729,763
1906	9,991,869	3,825,688	395,086	—	—	—

"Other income," as above, \$404,060, includes: Income from other sources, \$57,220; rents received, \$37,827; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, \$309,013 (the last-named amount comparing with \$206,892 in the same 2 months of 1908). "Interest, hire of equipment, &c.," \$1,590,825, includes: Interest accrued during the two months, \$1,110,832; hire of equipment, \$177,947; rents paid, \$60,196; expenses of operation of sleeping, &c., cars, elevators, &c., \$241,851 (the last-named amount comparing with \$75,535 in the same months of 1908).

Sale of Debentures.—Kuhn, Loeb & Co. and the National City Bank, who in June last purchased \$25,000,000 of the 25-year 4% debentures due July 1 1934, it is understood, have agreed to take \$5,000,000 additional of the \$50,000,000

issue as required, making \$30,000,000 in all purchased or under option by them. Compare V. 89, p. 1279, 1223.

Chicago Terminal Transfer RR.—Sale Jan. 6.—The foreclosure sale is advertised to take place Jan. 6 1910 at the Grand Central Passenger Station, 5th Ave. and Harrison St., Chicago. Upset price, \$15,140,000.

The property is to be sold under foreclosure of the 4% mortgage of 1897, subject to \$394,000 Chicago Great Western Railroad bonds dated 1886 and to a certain mortgage to the city of Chicago for \$650,000, in accordance with the decree entered by the Circuit Court of the United States for the Northern District of Illinois, Eastern Division, on Feb. 20 1907, and amendments thereto on June 5 1907 and July 15 1908, respectively, and orders entered subsequent thereto, and pursuant to an ancillary decree in Indiana. As is well known, the B. & O. RR. owns a large part of the preferred stock, and in April 1907 was granted permission to take up at par the \$15,140,000 1st 4s of 1897.

The amended petition of the minority stockholders' protective committee protesting against the foreclosure decree, representing, it is said, about 24,000 shares, was to have some up for hearing before Judge Kohlsaat in the United States Circuit Court of Chicago on Nov. 18.

The committee attacks the validity of the B. & O. lease and makes other allegations, many of which are similar to the contentions urged by the preferred stockholders prior to the acceptance of the offer of the B. & O. to purchase their stock.

Cincinnati New Orleans & Texas Pacific Ry.—New Directors.—Oscar G. Murray, George W. Perkins, William Cotter and Norman B. Ream have been elected directors to succeed G. F. Brownell, C. A. Hinsch, Lawrence Maxwell Jr. and F. D. Underwood.—V. 89, p. 1141.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Authorized.—The stockholders on Wednesday authorized a new issue of bonds limited to \$20,000,000, of which it is understood about \$9,000,000 will be issued in the near future. Compare V. 89, p. 720, 778.

New Director.—George F. Baker of New York has been elected a director.—V. 89, p. 1279, 1141.

Colorado & Southern Ry.—New Director.—Samuel Thorne has been elected a director to succeed Grenville M. Dodge.—V. 89, p. 990, 933, 912.

Columbus (O.) Delaware & Marion (Electric) Ry.—Protective Committee.—Representatives of the refunding or consolidated mortgage, the coupons of which are now in default, and of underlying mortgage bonds of the system, met in the office of Attorney T. E. Powell at Columbus, O., on Nov. 11, and appointed the following committee to protect their interests:

W. F. Burdell, Vice-President of the State Savings Bank & Trust Co.; Caleb L. McKee, of the brokerage firm of Caleb L. McKee & Co.; and Frank S. Stalnaker, President of the Capital National Bank of Indianapolis. Depository, State Savings Bank & Trust Co. of Columbus.

The deposit agreement gives the committee full power over the bonds for all purposes of protection for their owners, and in case of foreclosure proceedings these are to be instituted and maintained by the committee which is to do all things it may deem right and best for the interest of the bondholders. To pay the expenses of the committee and any and all legal proceedings which may be brought, an assessment of 5% of the face value of the deposited bonds is to be levied.

The bonds to be deposited are the \$915,000 Col. Del. & Marion Ry. consolidated mtge., \$1,000,000 Columbus Delaware & Marion Electric Ry. 1st mtge., the \$285,000 Columbus Northern Railway Power and Equipment 1st mtge. and the \$300,000 Marion Railway, Light & Power Co. bonds. Of these bonds, the receiver has been authorized to pay the coupons of the Columbus Northern Ry. Power and Equipment, and application has been made to pay the coupons of the Columbus Delaware & Marion RR. 1st mtge. bonds. The coupons are now in default on the consol. mtge. bonds.

The committee states that it sees no necessity at present for a foreclosure suit, as the road is being well handled and is making considerable above operating expenses and fixed charges, and it is believed that it can be brought around in good shape without a foreclosure suit. Until it is seen there is no chance for a reorganization and it is apparent that the bondholders will lose by delay, it is probable that matters will be allowed to remain as at present.—V. 89, p. 847, 592.

Dayton & Union RR.—Maturing Bonds.—The \$225,000 first mortgage bonds maturing Dec. 1 1909, together with the coupons then falling due, will be paid on and after that date at the American Exchange National Bank. The amount required for their payment is already in the sinking fund.—V. 73, p. 1312.

Detroit United Ry.—Payment to City.—President J. C. Hutchins on Nov. 13 sent to the Common Council a letter saying that the company has decided to pay without contest the occupation tax of \$300 a day called for by the Hally resolution adopted by the Council Oct. 26 last. The tax is for the privilege, after Nov. 14, of operating cars in the streets where the franchises have expired, but without waiver by the company of any of its rights. The letter declares that the city is wrong in the contentions of the Hally resolution, and says that the company acquiesces to the demand for \$300 a day "simply to avoid trouble until we can have a better adjustment of our relations."—V. 89, p. 993.

Georgia & Florida Ry.—Through Line Opened.—Through service, it is announced, will be begun on Monday between Augusta, Ga., and Madison, Fla. The first passenger train was run on Nov. 16. Pending completion of the link into Augusta, the company will use the tracks of the Central of Georgia from Millen to Augusta. The company now has about 280 miles in actual operation and 20 miles additional under construction, which it is expected will be completed soon after Jan. 1.—V. 89, p. 778.

Grand Trunk Ry. of Canada.—Acquisition.—See Pontiac Oxford & Northern RR. below.—V. 89, p. 1216, 993.

Hudson & Manhattan RR.—Bonds Outstanding.—The company has recently increased the outstanding amount of its first mortgage 4½s due 1957 from \$51,500,000 to \$54,500,000. A considerable amount of these bonds is owned by the Hudson Companies, and has been pledged by it to secure its several issues of notes. Compare V. 89, p. 1280.

Kansas City (Mo.) Railway & Light Co.—Proposed Renewal of Franchises.—An election will be held in Kansas City on Dec. 16 to vote on ratifying Ordinance No. 3203, approved Nov. 1 1909, granting:

"A franchise to, and providing for a renewal and extension of, the present franchises of, the Metropolitan Street Ry. Co., the Central Electric Ry. Co., the Kansas City Elevated Ry. Co. and the Kansas City & Westport Belt Ry. Co., which extension is for a longer period than 30 years."—V. 87, p. 37, 810, 1605.

Kansas City Southern Ry.—Bonds Ready.—The New York Trust Co. is delivering engraved coupon bonds upon surrender at its office of its interim certificates for "refunding and improvement mortgage" 5% bonds.—V. 89, p. 1065, 1089.

Lake Superior & Ishpeming Ry.—Bonds Called.—The company has called \$45,000 first mortgage bonds for payment on Jan. 1 1910 at 105 and interest at the Farmers' Loan & Trust Co., New York, leaving \$130,000 of the issue outstanding.—V. 85, p. 1462.

Lima (Peru) Urban Ry.—Bonds Called.—Sixteen 6% gold bonds have been called for redemption Jan. 1 1910. Coupons due that day will be paid after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., New York City.—V. 88, p. 1253.

Metropolitan Street Ry., New York.—Decision of Supreme Court.—The United States Supreme Court on Monday denied the application of the Guaranty Trust Co. of New York to allow an appeal to be taken directly to that Court from the order of Judge Lacombe authorizing the receivers to issue certificates ranking ahead of the general collateral trust and refunding mortgages.

The Guaranty Trust Company asked the Supreme Court, in view of the importance of the matter and the impending foreclosure sale, to advance its appeal for early hearing. The Morton Trust Company, trustee of the refunding mortgage, and the Metropolitan Securities Co. also applied for writs of certiorari to review the appeals still pending before the Circuit Court of Appeals in order that the entire matter might be heard at one time. The Court holds that the applications were premature while the appeals were still pending in the lower Court. The effect of the decision is to permit the matter to remain with the Court of Appeals.

Sale Adjourned.—The foreclosure sale has been adjourned to Jan. 22.—V. 89, p. 1142, 411.

Missouri Pacific Ry.—\$29,806,000 "First and Refunding Mortgage" Bonds Underwritten and Offered at 95 to Shareholders of Record Dec. 8.—The company announced on Nov. 17 its plan for making a mortgage to secure not exceeding \$175,000,000 "first and refunding mortgage" bonds, of which \$29,806,000 Series A have been underwritten by Kuhn, Loeb & Co. and are offered at 95 to shareholders of record Dec. 8 in amounts equal to 36% of their respective holdings. The bonds now offered will bear 5% interest and will be convertible, dollar for dollar, into stock at option of holder from Sept. 1 1912 to Sept. 1 1932 (see circular below). Subscriptions (see full particulars in advertisement on another page) will be received at the Guaranty Trust Company, 28 Nassau Street, New York, on or before Jan. 21 1910 on warrants which will be issued as soon as possible after Dec. 8. Subscriptions are payable in New York funds at the aforesaid trust company either in installments, which for a \$1,000 bond are: At the time of subscription, on or before Jan. 21 1910, \$350; on or before March 4 1910, \$300; and on or before April 15 1910, \$300 (for \$500 bonds, just half these amounts), or optionally as follows:

Subscriptions may be paid for in full at the time of making subscription on or before Jan. 21 1910, in which case the amount payable will be \$944.44 per \$1,000 bond, or \$472.22 per \$500 bond; or, after the payment of the first installment on or before Jan. 21 1910, as above provided, the remainder of the subscription may be paid in full on or before March 4 1910 by paying \$598.20 per \$1,000 bond or \$299.10 per \$500 bond.

Bonds will be issued with coupons maturing Sept. 1 1910 attached, and the foregoing payments include an adjustment of accrued interest to March 1 1910. Denominations \$500 and \$1,000 (c&r).

Besides providing for the payment of floating debt, the sale of this \$29,806,000 of bonds will furnish a considerable amount of new capital for improvements and additions not only on the Missouri Pacific Lines, but also on the St. Louis Iron Mountain & Southern system, as set forth below.

Abstract of Circular Letter of President George J. Gould, Nov. 17 1909.

Lien of New Bonds, Direct Mortgage on 3,779 Miles First Main Track.

The new bonds, of which \$29,806,000 are offered for subscription, are to be secured by direct mortgage on 3,779.24 miles first main track and 951.68 miles other track. The Kansas & Colorado Pacific Ry. Co., Central Branch Ry. Co. and certain other sub-companies have been consolidated with the Missouri Pacific Ry. Co. and the lines of other companies holding title to auxiliary lines (excepting the leased Boonville St. Louis & Southern Ry. Co., controlling about 44 miles) will be promptly conveyed to the Missouri Pacific, so that the "first and refunding mortgage" will be a direct mortgage, and eventually a first mortgage, on practically the entire mileage (exclusive of the St. Louis Iron Mountain & Southern system) now owned or controlled.

A First Lien on 165 Miles; Remainder Subject to only \$66,293,000 Underlying Bonds.

The bonds will at once be a direct first mortgage on 165.23 miles first main track of the aforesaid mileage, and in respect of the remaining mileage will be subject only to \$66,293,000 underlying bonds (out of the \$85,993,000 for the refunding of which provision will be made in the mortgage) outstanding after the retirement of \$19,700,000 underlying bonds to be immediately deposited with the trustee.

After Nov. 1 1920 a First Lien on 3,079 Miles of the Present 3,779 Miles.

Of such \$66,293,000 underlying bonds, \$43,025,000 mature on or before Nov. 1 1920, after which date the new mortgage will be a first lien on at least 3,079.46 miles out of the present total mileage of 3,779.24 miles, by a direct mortgage on 1,712.41 miles thereof and by the deposit of at least \$38,441,000 out of a total limited to \$43,219,000 of bonds secured by first mortgage on 1,367.05 miles. The mortgage will provide that no underlying bonds may be extended except that bonds now pledged to secure the \$24,012,000 5% collateral trust bonds, due 1917 and 1920, may be extended to the maturity of said collateral trust bonds.

Mortgage Debt only About \$25,500 per Mile, incl. the \$29,806,000 New Bonds.

The mortgage debt upon lines securing the mortgage, after the issue of the \$29,806,000 new bonds, including all outstanding underlying bonds, will be at the rate of about \$25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least \$5,300,000 bonds of St. Louis Iron Mountain & Southern of the issue hereinafter described.

Also to Cover Equipment Valued at \$18,621,297 Subject to Underlying Bonds—After Acquired Property.

The new mortgage will further be a lien, subject to certain of the outstanding underlying bonds, on the entire equipment, valued at \$18,621,297, and on all other railroad property now owned by this company, or by any of the companies whose property is to be conveyed to it as aforesaid, and upon any other property hereafter acquired for use in connection therewith, and upon any additions, extensions, improvements, &c., acquired by means of any of the bonds or their proceeds. The mortgage will provide for the proper maintenance of the property.

Provisions Respecting Trust Indenture of Feb. 15 1905, &c.

This company has agreed that no further issues under its 40-year 4% gold loan trust indenture of Feb. 15 1905 shall be made in addition to the \$37,255,000 bonds now outstanding thereunder, and that it will not part with the shares of stock of St. L. Iron Mt. & Southern at any time pledged under said trust indenture, and that the same shall not be encumbered to a greater extent while any of the "first and refunding" bonds are outstanding.

Purposes for which the \$29,806,000 Ser. A Bonds now Offered will be Issued.

(a) \$19,700,000 against the deposit of a like amount of underlying bonds. So much of the proceeds of said bonds as may not be used to pay unfunded debt, but not less than \$4,653,250, will be paid out by the mortgage trustee from time to time only to reimburse the company for betterments made after the date of mortgage.

(b) \$5,300,000 to acquire at not less than 95 a like amount of improvement bonds of the St. Louis Iron Mountain & Southern Ry. Co., of the issue (limited to \$25,000,000) hereinafter described, to be deposited with the trustee of "first and refunding mortgage."

(c) \$4,806,000 against deposit of par in cash, to be expended for additions, betterments, &c., as stated in (d) below, under careful restrictions. *Purposes for which the Remainder (\$145,194,000) of the \$175,000,000 "First and Refunding" Bonds are Reserved.*

(d) \$66,293,000 for the refunding of a like amount of underlying bonds. (e) \$4,640,500 if necessary in such refunding to provide for premiums and discounts.

(f) \$6,500,000 to retire a like amount of equipment obligations now outstanding after such outstanding amount of equipment obligations shall have been reduced to \$6,500,000. Said obligations, maturing from Dec. 1 1909 to May 1 1917, were issued upon equipment costing \$12,820,716.

(g) \$48,060,500 for extensions, additions, betterments and equipment, and for the acquisition of bonds secured by first mortgage upon union depots and stations and union terminal facilities, under careful restrictions. (Any bonds not needed under (d) and (e) will be available for same purposes.)

The company may reissue for such purposes under like restrictions bonds issued under said mortgage which shall be converted into stock and canceled, but only to an aggregate amount not exceeding \$40,000,000.

(h) \$19,700,000 to acquire a like amount of 5% improvement mortgage 50-year gold bonds of the St. Louis Iron Mountain & Southern Ry. Co., to be issued for additions, permanent improvements, &c., and to be deposited with the trustee of the "first and refunding mortgage." Said improvement bonds will be a direct first mortgage on 227.57 miles of first main track and a direct mortgage, subject to existing liens, on 2,902.05 miles of first main track, constituting practically the entire system of the St. L. Iron Mt. & Southern, except approximately 43.55 miles of controlled lines wherein the interest of the company will be mortgaged.

Description of "First and Refunding" Mortgage 50-Year Gold Bonds.

The bonds will bear interest not exceeding 5%, payable semi-annually (M. & S.), and will mature Sept. 1 1959. The mortgage will be dated Sept. 1 1906.

The \$29,806,000 bonds of Series A will be convertible at holder's option, at face value, subject to the conditions prescribed in the mortgage, into stock of the company at par during the period commencing Sept. 1 1912 and ending Sept. 1 1932, and within such period up to 30 days prior to any date for the redemption thereof which may be named in any call for redemption.

The entire issue of bonds is subject to redemption at option of company at 110% and interest on Sept. 1 1917, or on any interest day thereafter; and if all pledged bonds of the St. Louis Iron Mountain & Southern Ry. Co. shall be redeemed, a like amount of "first and refunding" bonds may be redeemed at 110% and interest on Sept. 1 1917, or on any interest day thereafter. Denominations \$500 and \$1,000 (c&e*). Principal and interest payable in gold of present standard without deduction for any tax under any law of United States or any State or municipality.

Position of Missouri Pacific Ry. Co.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from the Missouri Pacific's western terminus at Pueblo to Salt Lake City, while the Denver & Rio Grande RR. Co. owns a majority of the capital stock of the Western Pacific Ry. Co., whose line, extending from Salt Lake City to San Francisco, is now rapidly nearing completion. The Missouri Pacific Ry. Co. will thus become an integral part of an important trans-continental line extending from the Mississippi River at St. Louis, through the heart of the American Continent, to the Pacific Coast at San Francisco, aside from the control which it already possesses of a system of lines extending through the Southwestern States to the Mexican border.

This mortgage will provide the financial machinery necessary to develop the territory occupied by the company's lines and will permit the inauguration of a betterment program resulting in the economical handling of all business. The authorized amount of the bonds secured is conservative and is justified by the increase in business handled during the past ten years and the present rate of development of the territory traversed.

Stockholders' Meeting Jan. 18.—The shareholders will meet Jan. 18 to vote on the following propositions:

(a) To adopt a code of by-laws for the company.
(b) To ratify a lease bearing date July 15 1909 of the Boonville St. Louis & Southern Ry.

(c) To ratify the purchase of the whole or any part of the following properties: Carthage & Western Ry. Co., Joplin & Western Ry. Co., St. Louis Oak Hill & Carondelet Ry. Co., Sedalia Warsaw & Southwestern Ry. Co., Kansas City Northwestern RR. Co., Nebraska Southern Ry. Co., Omaha Belt Ry. Co., Omaha Southern Ry. Co., Pacific Ry. Co. in Nebraska, Pueblo & State Line RR. Co. and Kansas & Arkansas Valley Ry.

(d) To authorize an increase of the bonded debt by the amount of \$175,000,000 mortgage gold bonds, all or any part, as the board of directors may determine, to be convertible at the option of the holders into stock of the railway company.

(e) To authorize the purchase from time to time of not to exceed \$25,000,000 bonds of St. Louis Iron Mountain & Southern Ry. Co.

Cornelius Vanderbilt a Director.—It is stated that Cornelius Vanderbilt has consented to become a member of the board and of the executive committee.—V. 89, p. 1281, 593.

Norfolk & Southern Ry.—Investigation Ordered.—No answers having been interposed to the charges made by Fergus Reid, a minority bondholder (owning, it is said, \$100,000 bonds) in the bill filed by him Oct. 2, Judge Waddill on Nov. 12 at the request of the receivers appointed W. W. Olds Sr. as special master to investigate the charges. Mr. Reid interposed the bill with a view to having the Court delay the ordering of the foreclosure sale pending an investigation. The Court, however, refused to do this, the sale being set down for Dec. 7.

The decree directs the special master to investigate and report to the Court whether the company at the time of its organization received in part payment for \$16,000,000 of its bonds certain stocks (viz., 20,000 shares of Norfolk & Southern RR., 1,765 shares of Atlantic & North Carolina, and 389 shares of the Raleigh & Pimlico Sound RR.) at a valuation of \$1,316,103, which, it was alleged, the Norfolk & Southern Ry. already owned; and if so, who delivered said stock, who received the bonds in exchange therefor, and what, if any, sum of money is due, and by whom, to the Norfolk & Southern Ry. by reason thereof; whether Edward Sweet & Co. paid to themselves or others out of the funds of the company \$150,000 as compensation for conducting the underwritings of the Norfolk & Southern; whether Sweet & Co. out of Norfolk & Southern funds held by them paid the Trust Co. of America \$256,000 as commissions for making the

said Norfolk & Southern a loan of \$12,800,000; whether all of these things as charged by the petitioner, if done, were properly done, and if not, what sums of money may be, and by whom, due to the Norfolk & Southern Railroad Co.

The United States Circuit Court of Appeals on Nov. 16 issued an order directing Judge Waddill to show cause on Nov. 23 why Fergus Reid should not be allowed to appeal from the decree ordering the sale of the property. If the appeal is allowed, the sale will probably have to be adjourned.

Judge Waddill based his action in denying the appeal on the ground that Mr. Reid is not a party to the suit brought by the Trust Co. of America against the Norfolk & Southern Ry., as he, being a minority stockholder spoke and acted through his trustee. It is alleged that a sale of the property is neither necessary nor expedient, because the properties of the company are incomplete and imperfect, and the improvements which, it was stated, were to have been made with the proceeds of the receivers' certificates, have not been carried out; also that the earnings of the property, under the Court's control, are improving and increasing daily; and further, that the trustee is incompetent to represent him in the contest as to the validity of certain bonds which under the reorganization plan may be used toward the purchase of the road at the foreclosure sale.—V. 89, p. 1234; 1142.

Northern Pacific Ry.—New Joint Line.—See Union Pacific Ry. below.—V. 89, p. 1138, 1153, 912.

Pennsylvania RR.—Conversion of Bonds—Amount of Stock Entitled to Participate in Subscription for New Stock.—The opportunity afforded to the convertible bondholders to exchange their bonds for stock at the established rates in time to take part in the subscription for 25% new stock at par expired Nov. 15, when it was found that the amount of capital stock entitled to participate in the new allotment is \$330,071,350. The amount of 1902 bonds converted is \$39,963,000 and of 1905 bonds \$13,160,000, leaving unconverted of the two issues as of Nov. 15 \$10,037,000 and \$86,840,000 respectively.

New Rolling Stock.—The Pennsylvania system on Nov. 16 placed orders for 10,000 freight cars as additions to present equipment, as follows:

<i>Pennsylvania RR. Lines East of Pittsburgh, 5,000 Cars.</i>	
Pressed Steel Car Co.: Hopper, gondola coal cars, 3,500, and steel underframe flat cars, 500	4,000
Standard Steel Car Co.: Hopper, gondola coal cars	1,000
<i>Pennsylvania RR. Lines West of Pittsburgh, 5,000 Cars.</i>	
Pressed Steel Car Co.: Steel coke cars, 2,500; gondola cars, 1,500; box cars, 500	4,500
Ralston Steel Car Co.: Box cars	500

First Passenger Train from New Jersey to Long Island.—Officers and directors of the road made a trip of inspection on Thursday from Harrison, N. J., through the company's Hudson and East River tunnels to Long Island City. The train consisted of four cars and locomotive, the electrical equipment being still incomplete. The company, it is officially announced, hopes to begin using the tunnels between Manhattan and Long Island City by March 1 next and the tunnels from New Jersey to Manhattan by June 1 1910.—V. 89, p. 1281, 1224.

Pontiac Oxford & Northern RR.—Reported Sale to Grand Trunk.—A press dispatch dated Nov. 16 states that the road extending from Pontiac to Caseville, Mich., 100 miles, will pass into the possession of the Grand Trunk Ry. at midnight Nov. 30.—V. 89, p. 42.

Public Service Corporation of New Jersey.—Bond Offering—Earnings, &c.—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are offering at 96½ and int. the unsold portion of \$8,000,000 general mortgage 5% gold bonds. Authorized, \$50,000,000; outstanding, \$13,500,000. Dated Oct. 1 1909 and due Oct. 1 1959. Trustee, Fidelity Trust Co. of Newark, N. J. Par, \$1,000 (c*). These bonds are liable to be drawn at 105 and interest, either for the sinking fund on or after Oct. 1 1913, when the annual sinking fund of \$209,500 begins, and, at the option of the corporation, are redeemable on Oct. 1 1919 or on any interest date thereafter.

Abstract of Letter of President Thomas N. McCarter, Dated Nov. 1 1909.

Organization.—Incorporated under the laws of New Jersey in 1903 under a perpetual charter, and operates—either directly or through the medium of subsidiary corporations—all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business of the city of Elizabeth and the street railway business in Trenton. The corporation serves a population of 1,500,000 in the railway branch of its business, 1,600,000 in its gas branch and 1,700,000 in its electric branch.

Bonds.—The total authorized issue of bonds is \$50,000,000, of which there is already outstanding \$5,500,000; amount sold to you, \$8,000,000; total outstanding, including the present issue, \$13,500,000. The remainder of the authorized issue is reserved for extensions and betterments, but only when (up to \$25,000,000 bonds at par) the income of the corporation for the preceding 12 calendar months, together with the income from the properties of which the corporation is the lessee, for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of the annual interest payable upon all the bonds then outstanding, together with those at the time about to be issued, by an amount of not less than 75% of the annual interest; and in case of the issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed the interest on all bonds outstanding, including those at the time about to be issued, by an amount of not less than 100% of the annual interest.

Capital Stock—New Issue.—The authorized capital stock is \$25,000,000, of which \$18,500,000 has already been issued for cash at par. The stockholders have recently subscribed, with practical unanimity, to a further allotment of stock, to be consummated before the close of the present year, so that by Dec. 31 1909 the total outstanding capital stock will amount to at least \$24,300,000, all of which will have been issued for cash at par.

Security for Bonds.—The corporation operates under lease all its electric properties. It owns every share of stock, except directors' shares, of "Public Service Gas Co.," which operates, under lease, all the gas properties controlled by the corporation. The corporation also owns 98.61% of the \$38,000,000 stock of the "Public Service Ry. Co.," which operates, either directly or under lease, all the street railway system controlled by the corporation.

The bonds are secured by—
(1) A first lien upon leases for at least 900 years from their respective dates of the following gas and electric companies:

Essex & Hudson Gas Co.	Somerset Union & Middlesex Ltg. Co.
Hudson County Gas Co.	Gas & Elec. Co. of Bergen County.
East Newark Gas Light Co.	United Electric Co. of New Jersey.
Nichols El. Lt. & P. Co. of Nutley.	Middlesex Elec. Lt. & Power Co.
South Jersey Gas, Elec. & Trac. Co.	Paterson & Passaic Gas & Elec. Co.

Also an operating agreement with the Plainfield Gas Light Co. The franchises of said lessor companies are perpetual, except as to a few eligibles.

(2) A first lien upon the following \$14,079,495 bonds (par value), deposited with the trustee:

North Jersey Street Railway Co. 4s.	\$7,230,000
Jersey City Hoboken & Paterson Street Railway Co. 4s.	1,408,000
United Electric Company of New Jersey 4s.	683,000
Elizabeth Plainfield & Central Jersey Railway Co. 5s.	154,000
Orange & Passaic Valley Railway Co. 5s.	83,000
Somerset Union & Middlesex Lighting Co. 4s.	572,000
Central Electric Co. 5s.	20,000
Somerset Lighting Co. 5s.	21,000
South Jersey Gas, Electric & Traction Co. 5s.	2,715,000
Elizabeth & Raritan River Street Railway Co. 5s.	274,000
Middlesex Electric Light & Power Co. 5s.	16,000
Gas & Electric Co. of Bergen County 5s.	101,000
Public Serv. Corp. of N. J. perpetual interest-bearing certificates	712,495

(3) A first lien upon \$4,891,475 capital stock (par value) deposited with the trustee:

	Deposited.	Total Issued.
Somerset Union & Middlesex Lighting Co.	\$422,400	\$1,050,000
Middlesex Electric Light & Power Co.	174,500	175,000
Nichols Elec. Light & Power Co., Nutley, N. J.	24,750	25,000
Paterson & Passaic Gas & Electric Co.	269,700	5,000,000
Citizens' Electric Light, Heat & Power Co.	41,225	41,400
Public Service Gas Co.	3,958,900	3,960,000

(4) A lien upon the following \$57,988,709 capital stock (par value), now owned but subject to a prior pledge dated June 1 1903 (Fidelity Trust Co., trustee):

	Pledged.	Issued.
United Electric Co. of New Jersey.	\$19,594,000	\$20,000,000
Orange & Passaic Valley Railway Co.	921,500	1,000,000
Public Service Railway Co.	37,473,200	37,477,200

(5) A lien on all the real estate and personal property now owned (particularly described in the mortgage) or hereafter acquired:

Gross Earnings of the System Controlled by the Corporation, including Miscellaneous Income, for the 4 Years and 9 Months ending Sept. 30 1909.

1905.	1906.	1907.	1908.	9 Months 1909.
\$19,909,842	\$21,498,826	\$23,628,044	\$24,267,687	\$19,286,261

Increase in gross for first 9 months of 1909 over first 9 mos. of '08. \$1,634,204

Statement of Operations of Corporation for 12 Mos. end. Sept. 30 1909.

Gross earnings (including miscellaneous income) \$25,921,892

Operating expenses, taxes, rentals and fixed charges of leased and controlled companies 23,235,533

Net earnings \$2,686,359

Int. on Pub. Serv. perpetual int.-bearing certs. \$832,992

Int. on coll. notes (\$362,500) & conv. notes (\$182,292) 544,792

Interest on miscellaneous obligations 56,477

Int. on Public Service general mortgage bonds heretofore issued 246,871

Surplus \$1,005,227

As the convertible notes above mentioned have been converted into stock of the corporation, interest thereon is no longer payable, and as the collateral notes have been paid off from the proceeds of the bonds sold to you, that item of interest is also eliminated.

Application of Above-Mentioned Statement of Earnings to Present Status.

Net earnings \$2,686,359

Int. on perpetual interest-bearing certificates \$832,992

Interest on miscellaneous obligations 56,477

Int. on \$13,500,000 gen. mtge. 5% sink. fund 50-year gold bonds of Pub. Serv. Corp. of New Jersey 675,000

Balance, surplus \$1,121,890

x The authorized issue of "perpetual interest-bearing certificates" is \$20,200,000; amount now outstanding, \$19,848,255; their annual interest rate, which was 4% for the interest payments due Nov. 1 1908 and May 1 1909, will be 4½% Nov. 1 1909 and May 1 1910; 5% Nov. 1910 and May 1911; 5½% Nov. 1911 and May 1912, and 6% thereafter.—Ed.

Upwards of \$30,000,000 has been spent in the last six years in improving and upbuilding the properties controlled, and they are now, in my judgment, in a most satisfactory condition for economical operation.

New Stock.—The new stock issue referred to above was offered to shareholders of record Sept. 27 1909 in amounts equal to 25% of their respective holdings for subscription between Oct. 1 1909 and Oct. 15 at par, with interest from Oct. 1 at 5% per annum until such subscription is paid.

Subscriptions were and are payable in cash at the office of the company in Newark, N. J., either in full between Oct. 15 and Dec. 24 1909 or in three installments, as follows: \$34 per share on Oct. 26 1909, with interest as aforesaid; \$33 per share on Nov. 26 1909, with interest, and \$33 per share on Dec. 24 1909, with interest. Certificates of subscription for whole shares upon which all installments have been paid were and are exchangeable on or after Oct. 15 1909 for stock, which will participate in all dividends payable after Sept. 30 1909.—V. 89, p. 848, 721.

Quebec Railway, Light & Power Co.—New Securities, &c.

—The company announces its intention to apply to the Parliament of Canada for an Act amending the Act of incorporation by authorizing an increase of the capital by the issue of debenture stock and additional common stock, etc. This is, no doubt, one step in the consolidation proposed under title of Quebec Railway, Light Heat & Power Co. Compare V. 89, p. 1281.

St. Francois County (Electric) Ry., Farmington, Mo.—

Receivership.—Circuit Judge Killian at St. Genevieve, Mo., on Nov. 6, on application of the Central Trust Co. of Illinois, trustee of the second mortgage, appointed Mayor William R. Taylor and M. P. Cayce of Farmington as receivers. Default was made Oct. 1 in the payment of interest on the \$75,000 5% general mortgage bonds. There are also \$125,000 of 5% first mortgage bonds.

The road runs from Delassus on the Belmont branch of the Iron Mountain, via Farmington, to the Flat River lead belt, operating over 14 miles of track. The road was completed in 1904, and, it is said, paid well until recently. The capital stock is \$300,000, a majority being owned by the Commercial Gas Co. of Chicago, which has had charge of the operation of the road. President, J. R. Ellis, Farmington, Mo.

St. Louis Iron Mountain & Southern Ry.—Proposed Improvement Bond Issue.—See Missouri Pacific Ry. above.—V. 89, p. 226, 105.

South Shore Traction Co.—Highest Court Sustains Decision Granting Franchise.—The Court of Appeals on Oct. 26 affirmed the decision of the Appellate Division, First Department, rendered on July 10 last, which directed the Public Service Commission to approve the franchise granted by the Board of Estimate to build its road from Jamaica to and across the Queensboro Bridge.

The ruling of the Court is of great importance generally in that it upholds the Board of Estimate of this city in its contention that the sole function of the Public Service Commission, as the successor of the old Board of Railroad Commissioners, is to determine whether the construction of a new road or an extension of an old road is a necessity or convenience for the public.

service. The fixing of the terms under which franchises are granted is held to be vested in the local authorities. Compare V. 89, p. 226.

Titusville Southern RR.—Increase of Stock—Bond Issue.—

The company on Nov. 17 filed in the office of the Secretary of State of Pennsylvania a notice of increase of capital stock from \$250,000 to \$1,000,000 and of the authorization of \$600,000 bonds.

The company was incorporated in Pennsylvania last month to build from Titusville to Oil City, 25 miles. The incorporators were: J. L. Strouse (President), New York; Charles E. Wellborn, Weston, N. J.; C. B. Miller, H. W. Fry, C. I. Miller, S. H. Miller and Charles H. Hollinger of Harrisburg.

Toledo Urban & Interurban Ry.—Sale Not Confirmed.—

The "Toledo Blade" of Nov. 15 states that Judge Manton on that day entered an order refusing to confirm the sale on Aug. 23 last to the Toledo Bowling Green & Southern Traction, and permitting Walter E. Terhune, a bondholder, to become a party to the foreclosure suit. The action of the Court, it is said, in effect opens up the whole case.

The objecting bondholder alleges that the plan entered into by the mortgage trustee is a fraud upon the rights of the holders of the first mortgage bonds.—V. 89, p. 529.

Trenton & New Brunswick (Electric) RR.—Plan—Further

Facts.—The plan of reorganization prepared under date of Oct. 26 1909 by A. M. Taylor, H. M. Vancourt, E. C. Miller, A. B. Farquhar and Clarence L. Harper, acting as a committee on behalf of the holders of deposited bonds of 1901 (\$924,500 out of \$1,000,000) issued by the Trenton & New Brunswick RR., and also as a committee on behalf of the holders of deposited bonds of 1904 (\$744,000 out of \$803,000) issued by New Jersey Short Line RR., provides in effect:

Whereas, it will require the raising of approximately \$180,300 to pay off the claims which are by law entitled to be paid prior to the bonds secured by the said two mortgages, including receiver's costs, back taxes, liens, &c., and also to provide the moneys for repairs and betterments, it is agreed that the property, if acquired by the committee at foreclosure sale, shall be turned over to a new company to be called "Elizabeth & Trenton RR. Co.," or by some other name, and to be incorporated pursuant to the statute of New Jersey entitled "An Act concerning railroads" (Revision of 1903).

Securities to be authorized by Elizabeth & Trenton RR.

Preferred stock in \$50 shares entitling the holders to cumulative dividends of 5% per annum, and to preference to the par value thereof and accumulated dividends in the distribution of the assets of the corporation, but without any voting power (\$119,700 at least shall remain in the treasury for future disposition), total \$300,000

Common stock in \$50 shares (\$68,650 at least of which shall remain in the treasury for future disposition), total 900,000

Such bonds secured by first mtge. upon all of said roadway, equipment, franchises and property purchased as may be necessary and lawful, which may be hereafter issued for company needs, not fixed

The immediate issues of stock, namely \$180,300 preferred and \$811,350 common, all full paid, will take the place of all of the old bonds deposited and in full liquidation thereof, and shall be distributed as follows:

(a) Each of the depositing bondholders shall be entitled to receive certificates for new common stock in an amount equal to 25% of the par value of their bonds so deposited. (b) The committee shall receive common stock, \$360,600, and full-paid preferred stock, \$180,300, and in order to raise the fund necessary for the purposes hereinbefore specified shall offer to each one of the depositing bondholders the right to purchase of said \$180,300 preferred stock at par in amounts equal to 10% of the bonds deposited by them, respectively, with a bonus in common stock equal to 200% of the par value of the preferred stock paid for. See also informal agreement with Public Service Corporation in V. 89, p. 1282.

Union Pacific RR.—New Joint Line.—The Camas Prairie

RR. was incorporated in Oregon on November 4 to operate as a joint line for the Union and Northern Pacific between Riparia, Washington and Grangeville, Ida., about 150 miles.

Of the joint line the portion from Riparia, Wash., to Lewiston, Ida., 78 miles, was built by the Oregon RR. & Navigation Co. (Union Pacific system) and that from Lewiston to Grangeville, 67 miles, is the Lapwai branch of the Northern Pacific.—V. 89, p. 1064, 1069, 1072, 995.

United Railways Co. of St. Louis.—Exchange of Trust

Certificates.—The voting trustees for the common stock under the agreement of Nov. 1 1904, which expired by limitation on Oct. 31, give notice that the trust certificates may now be exchanged for the shares of the common stock represented thereby.

The trust certificates issued by Brown Bros. & Co. of New York are exchangeable at the office of that firm in this city and those issued by the National Bank of Commerce of St. Louis at the office of that company.—V. 89, p. 1224.

Washington (D. C.) Railway & Electric Co.—First Divi-

dend on Common Stock.—The directors have declared the 11th semi-annual dividend of 2½% on the \$8,500,000 preferred stock and also an initial dividend of 1% on the \$6,500,000 common stock, both payable on Dec. 1 1909 to holders of record Nov. 13 by check from company's office.—V. 88, p. 997.

Western Maryland RR.—Sold.—At foreclosure sale in Baltimore yesterday the property was bid in by Henry E. Cooper and Frank C. Nicodemus Jr. of New York, representing the reorganization committee, for \$6,500,000, the upset price. Compare V. 89, p. 1142.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America, Pittsburgh, Pa.—Stock Divi-

dend.—This company, which recently increased its authorized capital stock from \$3,200,000 to \$20,000,000, has announced a stock dividend of 500%, calling for \$16,200,000 of the new stock.—V. 89, p. 1282.

Amalgamated Asbestos Corporation, Ltd.—Option to Include Bonds in Public Offering.—See notice advertised by syndicate managers on a previous page

Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$8,125,000 common and \$1,875,000 preferred stock.—V. 89, p. 1282.

American Farm Products Co., Chicago and New York.—

Mortgage.—A 6% mortgage for \$350,000, dated Aug. 18 1909, was recently filed at Chicago to James I. Burke, covering property in Ohio, Michigan and Illinois, to secure \$350,000 first mortgage 6% demand notes.

The capitalization of the company on Nov. 19 was: Common stock authorized, \$1,500,000; issued, \$900,000; and preferred stock (7% non-cumulative) authorized, \$2,000,000; outstanding, \$825,000. Par of shares, \$100. Debenture bonds, authorized issue, \$2,000,000; outstanding, \$974,000; dated 1906 and due Jan. 1 1916, but subject to call at 102½. Interest J. & J. at Morton Trust Co., New York. The officers are: Geo. F. Parker, Pres.; H. L. Wiley, Vice-Pres.; Thos. Sturgis, Vice-Pres., and Theo. Cocheu Jr., Sec. and Treas. New York office, 100 Broadway. A reduction in the capital stock took place about a year ago. Compare V. 83, p. 816; V. 86, p. 110.

American Gas Co.—Dividend Increased.—The company has declared a semi-annual dividend of 3½% on its \$1,700,000 capital stock, payable Dec. 1 to stockholders of record Nov. 20, comparing with 3% paid June 1 last. This is an increase of ½ of 1% and places the stock on a 7% dividend basis. Distributions at the rate of 6% per annum have been paid regularly since 1892.

Controlled Company Merger.—See Peru Gas Co. below

Acquisition.—The company, it is announced, has purchased a majority of the stocks of the following companies, and will merge them with the People's Gas Co. of Pottstown, (whose \$100,000 stock was already owned V. 88, p. 1251), into one large company, with ample means for extensions and improvements:

Suburban Gas Co. of Philadelphia, capital stock \$1,500,000 (V. 86, p. 1474; V. 77, p. 2038); Jenkintown & Cheltenham Gas Co., capital stock \$100,000 common and \$37,500 5% preferred (V. 89, p. 473); Huntingdon Valley Light & Power Co., stock \$200,000; North Penn Gas Co., stock \$300,000 (V. 88, p. 1502); Coatesville Gas Co., stock \$60,000.—V. 88, p. 1315

American Laundry Machinery Co.—Preferred Stock.—Breed & Harrison, Cincinnati, have recently been selling some of the 7% preferred stock at 110.—V. 89, p. 1282.

American Malt Corporation.—New Director.—Thomas S. Ollive has been elected a director, succeeding Louis L. Stanton. Mr. Ollive has also been elected to the board of the American Malting Co.—V. 89, p. 1220.

American Telephone & Telegraph Co.—Purchase of Interest in Western Union Telegraph Co.—President Vail announced on Nov. 16 that the company had "obtained control of a substantial minority interest in the shares of the Western Union Telegraph Co." Neither the amount of shares acquired nor the price paid is made public, but current rumor "understands" the transaction to embrace \$20,000,000 to \$25,000,000 par value of the \$99,787,000 Telegraph stock, with probably voting rights on an additional amount, the purchase including, it is said, the Gould holdings at possibly \$85 a share. While the Telephone Company assumes no financial obligations towards the Telegraph Company, the two properties are to be operated in close harmony and increasing interdependence to the advantage of both corporations as regards operating cost and with much improvement in facilities for the public. The Mackay Companies is the largest single stockholder in the Am. T. & T. Co. (V. 89, p. 848.) President Vail says:

From the very commencement of the telephone business it has been thought that a close co-operation—the making of our business the auxiliary to the other business—would give additional public service as well as result in large economies both to the public and to the company. There is much to gain by the joint construction and maintenance of plant and by the common use to the greatest possible extent; but the greatest advantage would follow the placing of the millions of telephone subscribers in close and reliable connection with the receiving and dispatching of the telegraph offices. While some provision for this, after a manner, exists to-day, a lack of harmony and co-operation between the companies and an inability to agree on fixing responsibility has limited its utilization to cases of absolute necessity. The harmony and co-operation necessary, it is believed, can now be established and the resulting advantages made available to the public. [The recent sale of \$25,000,000 N. Y. Telephone Co. bonds (V. 89, p. 849), which provided not only for extensions but also for funding the large floating debt of the constituent companies due to the Am. T. & T. Co., for advances on account of construction, placed that company in possession of a large amount of ready cash available, it is supposed, for acquisitions, like the present.—Ed.]—V. 89, p. 1282, 995.

Earnings.—Results for ten months ending Oct. 31:

	1909.	1908.
Income from dividends	\$14,070,677	\$12,550,557
Interest and other revenue from associated cos.	8,881,897	8,087,075
Telephone traffic (net)	3,609,592	3,173,495
Real estate	80,454	135,516
Other sources	1,137,258	647,908
Total income	\$27,779,879	\$24,594,552
Expenses	2,095,192	1,736,061
Net earnings	\$25,684,687	\$22,858,491
Deduct interest	\$56,034,515	\$6,380,746
Div. for 9 months (6%) April, July and Oct.	11,963,758	9,289,624
Balance, surplus	\$7,686,414	\$7,188,121

* In 1909 all maintenance and depreciation is charged against expenses monthly, instead of being partly provided for by an extraordinary charge in December, as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in Dec. 1908.

a Interest includes \$15,726 excess of interest paid on negotiable stock receipts, over dividends received from stock acquired in exchange for such receipts.—V. 89, p. 1282, 995.

Arkansas Water Co., Little Rock, Ark.—Bonds Offered.—J. S. & W. S. Kuhn, Pittsburgh, &c., are offering for sale the remainder of the 5% refunding gold bonds, par \$1,000, dated 1894 and due Feb. 1 1914, which were reserved to retire the 6s due Aug. 1 1909.

Authorized issue of refunding bonds, \$2,000,000; held for betterments, \$750,000; outstanding, \$1,250,000. Guaranteed, principal and interest, by American Water Works & Guarantee Co., Pittsburgh. Interest F. & A. at Farmers' Loan & Trust Co., New York; trustee. Annual revenue 1909, \$167,477; interest and operating expenses, \$144,929; balance, surplus, \$22,548.—V. 74, p. 682.

Associated Oil Co., San Francisco.—Dissolution of Voting Trust.—The directors voted on Nov. 9 to terminate the voting trust which was created at the organization of the company eight years ago. The certificates of stock will be issued on presentation of the trust certificates at the transfer office in San Francisco. The voting trustees resigned but, it is stated, will act as directors until the annual meeting in March. Vice-President and General Manager W. S. Porter is quoted as saying:

The trust agreement was conceived in order that the control of the company might rest with these eleven men and that all facilities necessary for the mining, transportation and marketing of oil might be constructed with dispatch. In eight years we have spent \$16,000,000. We have constructed a pipe line from the Kern fields to Port Costa, a distance of 280 miles; another from Coalinga to the Coast, 110 miles; and we are building another from the McKittrick fields, via Coalinga to Port Costa, a distance of 190 miles.

We also have constructed tanks at advantageous points in this State, at Honolulu, in Alaska, and elsewhere, and we have had built eight steamers and vessels for the transportation of oil. There is now building at Newport News the "J. A. Chanslor," a large tank steamer. We feel that the important work of transportation has now been done and that the trust deed should be retired and that the company should resume the status of an ordinary corporation.—V. 88, p. 1432.

Cambria Steel Co., Philadelphia.—New President.—President Powell Stackhouse having announced his decision to retire from active business, it is stated that he will be succeeded after the next annual meeting by Charles S. Price, who for some years past has been the Vice-President and General Manager.—V. 88, p. 1375.

Cleveland & Buffalo Transit Co.—Extra Dividends.—The company paid on Nov. 1 the regular quarterly dividend of 1¼% and an extra dividend of 1½%.

For a number of years the company has paid quarterly dividends of 1¼% and two extra dividends of 1½%, making 8% for the year. The present dividend, we understand, continues this plan. The authorized stock is \$1,500,000, of which \$1,250,000 is understood to be outstanding, par \$100.—V. 86, p. 483.

Consolidated Casualty Co. of Chicago.—Merger.—This company, it is announced, has secured more than \$150,000 additional resources and strengthened itself in many ways by taking over the National Casualty Insurance Co. of Louisville, Ky.

Mr. C. C. McChord, who was President and General Counsel of the National Casualty Insurance Co. of Louisville, becomes Vice-President and director of the Consolidated Casualty Co., with headquarters at Louisville. Mr. McChord was for many years a member of the State Railroad Commission of Kentucky, and also for a long time President of the National Association of Railroad Commissioners.

The Consolidated Casualty Co. was organized about a year ago and now has over 1,000 stockholders in 26 States, over \$2,000,000 business in force, an active agency force in 5 States and several thousand policy-holders. The officers are: President, Robert B. Armstrong, Assistant Secretary of the Treasury, Chicago, Ill.; Vice-Presidents, M. J. Wade, Member of Democratic National Committee, Iowa City, Ia.; C. H. Burras, Chicago, Ill.; and C. C. McChord, Louisville, Ky.; Secretary and Treasurer, A. S. Mitchell. Home office, Charleston, W. Va.; executive offices, 18th floor, Majestic Building, Chicago.

Dominion Coal Co., Ltd., Montreal.—Option on Stock—Merger Plan.—President James Ross announced on Nov. 13 that, desiring to retire from business, owing to the condition of his health, he had agreed to sell the \$5,000,000 common stock owned by him to a syndicate at \$95 a share on condition that all shareholders be offered the same terms. The syndicate is understood to represent the Dominion Iron & Steel Co., and the purchase, if consummated, is expected to be followed by an alliance of the two corporations through a holding company, if not by complete consolidation. Press reports suggest the possibility of negotiations later on for a further merger with the Lake Superior Corporation and Nova Scotia Steel & Coal Co. A press dispatch says:

When interviewed on Saturday evening Mr. Ross confirmed the report that he had agreed to sell to a syndicate composed of E. R. Wood, Sir Henry Pellatt, W. M. Aitken, and others, the 50,000 shares of common stock of the Dominion Coal Co. now held by him at the price of \$95 per share, payable \$25 per share in cash in 30 days and 10 installments of \$7 each per share, payable at intervals of three months during a period of 2½ years, with interest at the rate of 4½%, payable quarterly.

The sale is contingent upon other shareholders being permitted to accept similar terms by depositing their shares within 30 days with the Royal Trust Co. at Montreal, duly assigned and endorsed in blank. If at the end of 30 days the syndicate should fail to make satisfactory arrangements to purchase the shares so deposited on similar terms, Mr. Ross has the right to terminate the negotiations with the syndicate. The holders of over 45,000 shares of Coal Company stock, he is informed, has agreed with the syndicate that they will retain their shares and participate in the proposed Merger of the two companies to the extent of their present holdings.—V. 89, p. 106.

Dominion Iron & Steel Co., Montreal.—Amalgamation Scheme.—See Dominion Coal Co. above.—V. 89, p. 595, 289.

Eastern Oregon Light & Power Co.—Bonds Offered.—The Marshall & Ilsley Bank, the Fidelity Trust Co. and Tweedy, Underwood & Edgar, all of Milwaukee, are offering at par and interest the unsold portion of \$750,000 "first and refunding" mortgage 6% bonds, dated Oct. 1 1909 and due Oct. 1 1929, but subject to call at 105 and interest on any interest payment date. Interest payable A. & O. at Fidelity Trust Co., Milwaukee, trustee. Denomination \$500 and \$1,000(c*). A circular says in substance:

The company is a consolidation [Incorporated under the laws of Oregon with \$1,500,000 of authorized capital stock on May 3 1909.—Ed.] of the Fremont Power Co., the Baker Light & Power Co. and the Grande Ronde Electric Co., and owns all of the available water power in the vicinity of Baker City and La Grande and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union Hot Lake, Cove and Bourne. The President is Ray Nye of the Nye-Schneider-Fowler Co., owners of grain elevators. The principal stockholders are strong financially and have a large investment in this property over and above the bonded debt. [The Fremont Power Co. was incorporated in 1907 with \$300,000 stock, subsequently increased to \$500,000.—Ed.]

These bonds are a first mortgage on all the property rights and franchises now owned or which may hereafter be acquired, subject only to a \$400,000 first mortgage on the Baker City plant, (gold sinking fund 6s dated 1905, due May 1 1930, but subject to call at 105; Germantown Trust Co., Philadelphia, trustee.—Ed.) Authorized issue, \$2,750,000; held by trustee to retire \$400,000 Baker Light & Power Co. first 6s and to provide for future extensions and improvements, \$2,000,000; outstanding, \$750,000. Additional bonds can be issued only to the extent of 80% of the actual cost of the company of additional properties acquired or permanent improvements made with the approval of Fidelity Trust Co., trustee.

The company owns four water power plants having a present maximum development of 3,440 horse-power and a minimum development of 1,866 horse-power, when running 24 hours per day all the year, and a steam power reserve plant of 600 horse-power at Baker City; also 139 miles of transmission lines and franchises running, with one minor exception, well beyond 1929. The principal source of water supply is Olive Lake, in the Blue Mountains. A reservoir system has been constructed having a present storage capacity of 271,000,000 cubic feet and capable of being increased without difficulty to 1,000,000,000 cubic feet capacity. Olive Lake is within the United States forest reserve and is fed by water from melting snow, thus insuring ample water supply. At all of the plants the fall of the water is over 1,000 feet, giving a pressure of nearly 500 lbs. per square inch. The company serves a large territory which is rapidly

being developed. Eastern Oregon with its lumber, farming, cattle raising and mining, is certain of great future growth and prosperity. Baker City is the metropolis of Eastern Oregon. The hydro-electric power plant can transmit electric power economically within a radius of 100 miles. The high price of coal is here a great factor in the use of electricity for power purposes. The available water supply will make it possible to increase the present capacity seven-fold as the requirements of the community develop.

Combined Earnings for the Year ending June 30 1909 and Estimated for Year ending June 30 1910.

Fiscal Year	Gross Earnings	Net Earnings	Bond Interest	Balance, Surplus
1908-1909 (actual)	\$161,659	\$99,566	\$50,520	\$49,046
1909-1910 (estimated)	191,859	124,708	54,380	60,328

Includes interest on \$400,000 Baker Light & Power Co. first 6s, \$24,000 and on (average \$673,000—Ed.) Eastern Oregon Light & Power Co. first 6s, \$40,380.

East Ohio Gas Co.—Favorable Decision.—The Supreme Court of Ohio on Oct. 19, reversing the Common Pleas and Circuit Courts, held that the company has the right to withdraw its pipes from the city of Akron and give up the service in that city if it desires. The opinion was given at some length in the "Progressive Age" of New York for Nov. 15. The Court on Nov. 12 refused to grant a rehearing of the case.

The franchise of the company in Akron provided for a revision of the rates at stated periods, at the expiration of one of which the Council fixed a rate not satisfactory to the company, and it threatened to withdraw its supply of gas. The city obtained an injunction denying the right of the gas company, with franchises in numerous cities, to abandon one without going out of business entirely.

The councils of the two cities had ordered a reduction in the rate to 22 and 20 cents respectively.

The decision is being widely quoted as holding that under the Ohio laws indeterminate franchises, in which no term is mentioned, are not perpetual but may be revoked by the granting power. The "Ohio State Journal" of Nov. 3 says: "There are but few franchises in Ohio which are perpetual under the decision, as it plainly states that only where a franchise has been expressly granted in perpetuity can a claim be maintained for a never-ending grant."

Rate Fixed.—The Common Councils of Canton and Akron on Nov. 13 and 15 respectively passed ordinances continuing for 5 years the present 30-cent rate, the rate thereafter to be 35 cents for another 5 years.—V. 89, p. 228.

Goldfield Consolidated Mines Co.—Extra Dividend.—The company, it is announced, has declared the usual quarterly dividend of 30 cents a share, payable Jan. 1, and an extra dividend of 20 cents a share, payable Jan. 31.—V. 89, p. 351.

Great Lakes Engineering Co., Detroit.—*New Stock.*—This company has filed notice of increase of capital stock from \$1,500,000 to \$2,500,000. A \$1,000,000 plant is to be built at Ashtabula, O. Compare V. 89, p. 1070.

Huckins Hotel & Office Building of Oklahoma City, Okl.—Bonds Offered.—Francis, Bro. & Co., St. Louis, are offering at par and interest \$223,000 first mortgage real estate 6% gold bonds dated Feb. 1 1909, maturing serially until 1924. Denomination \$1,000. Principal and interest (F. & A.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Authorized and outstanding \$275,000. A circular says:

The building is located on corner 200 ft. by average of 125 ft. and contains 443 rooms. It is constructed along most modern ideas in such a manner as to permit of its use either as an office building or a hotel. Fee of land appraised at \$195,000; main building erected at a cost of over \$400,000; annex appraised at \$160,000; total valuation, \$755,000. In addition the bonds are secured by the joint and several obligation of Joseph Huckins Jr., Marquand Huckins, Paul Huckins and Leon W. Huckins, each of whom personally has signed the bonds as co-makers with the company. These four persons each own one-sixth interest in the Joseph Huckins Estate (owner of the properties), the net income of which aggregates more than \$100,000 annually. The bonds mature in annual installments on Feb. 1 from 1911 to 1924, viz.: \$10,000, 1911; \$10,000, 1912; \$4,000, 1913; \$15,000, 1914; \$15,000, 1915; \$15,000, 1916; \$15,000, 1917; \$15,000, 1918; \$15,000, 1919; \$15,000, 1920; \$25,000, 1921; \$25,000, 1922; \$25,000, 1923, and \$74,000, 1924.

Illinois Brick Co., Chicago.—*On Chicago Regular List.*—The \$4,000,000 stock has been placed on the regular list of the Chicago Stock Exchange.

The balance sheet of Sept. 30 shows a profit and loss surplus of \$227,483, contrasting with \$171,091 Dec. 31 1908, an increase of \$56,392; cash on hand, \$3,109, against \$73,717 on Dec. 31; accounts receivable, \$266,711, against \$206,137.—V. 89, p. 290.

International Agricultural Corporation.—*Acquisition.*—This company has acquired the Prairie Pebble Phosphate Co. (of Florida), having, it is said, an output of 500,000 tons a year of phosphate rock. The stockholders of the Buffalo Fertilizer Co., with plant located at Buffalo, N. Y., and the Pennsylvania Fertilizer Co., with factory near Scranton, Pa., have also voted to sell out to the International.—V. 89, p. 997.

International Steam Pump Co.—Earnings.—For the seven months ended Oct. 31 1909 the company's net earnings, including those of the Power & Mining Machinery Co., were \$852,236, as compared with \$647,386 for the same period of the preceding year, an increase of over 30%.

In October the net income exceeded \$198,000, an increase of nearly 100% over the average monthly net income for the preceding six months. In the best preceding year the net income was at the rate of \$178,000 per month. The orders of recent months equal, it is stated, the present maximum capacity of the plants and seem to foreshadow even larger earnings for the balance of the fiscal year.—V. 89, p. 1070, 596.

International Time Recording Co., Endicott, N. Y.—First Dividend on Common Stock.—The directors on Nov. 13 declared the 35th consecutive quarterly dividend of 1 1/4% on the \$1,000,000 7% cumulative preferred stock, payable Dec. 1 to stockholders of record Nov. 20 1909; and also an initial dividend of 1% on the \$1,075,000 common stock, payable Jan. 1 1910 on stock of record Nov. 20 1909.

The earnings for the past year, it is stated, show over 20% earned on the common, with better results promised for 1910. The company is supposed to control about 85% of the time-recording business of the world. Bonds outstanding, \$280,000; retired sinking fund stated as \$35,000 yearly.—V. 86, p. 1470.

Jenkintown & Cheltenham Gas Co.—Consolidation.—See American Gas Co. above.—V. 89, p. 473.

Lehigh Coal & Navigation Co., Philadelphia.—Five-Year Extension of Voting Trust.—The directors voted on Nov. 15 to recommend to the shareholders that the present five-year voting trust agreement, which expires on March 1 1910, be extended for another period of five years; also that the mini-

mum selling price for the stock deposited be raised from its present figure of \$135 a share to \$175 a share; and that the voting trust be increased to six members by the addition of former President Lewis A. Riley. The present members, R. Dale Benson, Edw. Walter Clark, George H. Frazier, Erskine Hewitt and George H. Earle Jr., will be re-elected.—V. 89, p. 1144.

Lord & Taylor, New York.—No Dividend on Common Stock since August.—This company, which has recently been paying quarterly dividends at the rate of 8% per annum on its \$3,000,000 common stock, informs us that "there has been no dividend paid on the common stock since Aug. 1909." As the dividend has been fully earned, the suspension, it is supposed, is merely temporary, owing to special circumstances. No successor has yet been chosen to E. P. Hatch, President, who died recently.

1905.	1906.	1907.	1908.	1909.
4 1/2%	6 3/4%	7 3/4%	8%	2-2-2

—V. 84, p. 274.

Massachusetts Gas Companies.—New Secretary.—E. P. Page, of Philadelphia, has been elected Secretary, succeeding Frederick Tudor, who resigned.—V. 89, p. 1221, 1070.

Massillon (O.) Electric & Gas Co.—Bonds Offered.—Earnings.—Cramp, Mitchell & Shober, Philadelphia, are offering, at 95 1/4 and interest, yielding about 5.30%, a block of 1st M. gold sinking fund 5s dated 1908, due Jan. 1 1948, but callable on any interest date at 105 and interest. Interest J. & J. at N. Y. Trust Co., trustee. Total authorized, \$500,000; outstanding, \$160,000; reserved for improvements and extensions at 80% of cost, \$340,000. Earnings for year ending Oct. 1 1909, gross, \$48,045; net, after taxes, \$19,403; interest on above bonds, \$8,000; balance, surplus, \$11,403.

Monmouth (Ill.) Gas & Electric Co.—See Monmouth Public Service Co. below.—V. 80, p. 1179.

Monmouth (Ill.) Public Service Co.—Change in Control.—New Name, &c.—On Oct. 4 1909 the Monmouth Gas & Electric Co. (V. 80, p. 1179) filed at Springfield, Ill., a certificate increasing its capital stock from \$200,000 to \$600,000 and changing the name of the corporation to the Monmouth Public Service Co.

These changes followed the purchase of the stock holdings of the Mainland syndicate by new interests, including representatives of the Schott Engineering Co. of Chicago, who also acquired the J. F. Searies ice plant and franchises and propose to establish a district steam-heating plant. The directors (and officers) now are: President, W. H. Schott, Chicago; Vice-Pres., F. W. Harding; Secretary, J. W. Clendenning, and Treasurer, W. D. Brereton, all of Monmouth; and Fred E. Harding.

New York Telephone Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page "first and general mortgage" 4 1/4% bonds dated Oct. 1 1909 and due Nov. 1 1939, at the market price, about 97 3/4 and interest, at which they yield an income of about 4.65%. Interest payable in New York, M. & N. Denominations: coupon bonds, \$500 and \$1,000(c*); full registered bonds, \$1,000 and \$5,000, and multiples (r*). The company may at its option redeem all bonds outstanding, but not a part, at 110 and interest on Nov. 1 1910, or on any interest day thereafter on three months' notice. Trustees, Farmers' Loan & Trust Co., New York, and John H. Parsons. Bonds of this issue have also been offered by the Northern Trust Co. of Chicago and Kidder, Peabody & Co., Boston. An authoritative statement says in substance:

The company is a consolidation of all the "Bell" telephone companies operating in New York State under State and municipal franchises, namely N. Y. Telephone Co., Central N. Y. Tel. & Tel. Co., New York & New Jersey Tel. Co., Bell Telephone Co. of Buffalo.

(The Central N. Y. Tel. & Tel. Co., absorbed in 1909 the Hudson River Telephone Co. of Albany, &c., also it is understood the Empire State Tel. & Tel. Co.—Ed.)

This is the telephone company operating in the City of New York and it is the only company operating a comprehensive telephone system throughout the State. The company is controlled by the American Telephone & Telegraph Co. through the ownership of the whole of its share capital. The share capital outstanding is \$85,672,800.

The \$25,000,000 bonds now outstanding form part of an issue of "first and general mortgage" bonds limited to \$75,000,000 gold or its equivalent in sterling or francs. The mortgage provides that a sinking fund of 1% of the bonds issued will be applied to their purchase and cancellation in any year in which bonds can be purchased at or under par. Subject to \$3,836,000 of outstanding mortgage indebtedness, which must be repaid and canceled at maturity, the mortgage securing the above bonds is a first charge on the entire assets of the company, including real estate to the value of \$15,000,000, together with underground conduits in the cities of New York, Jersey City, Albany, Buffalo and elsewhere. In fact, in all of the principal cities and in most of the larger towns the exchange property is underground construction.

Assets and Liabilities of the Constituent Companies forming the Present Company as of June 30 1909 (and since slightly varied in Consolidation.)

Assets—(\$125,869,014)	Liabilities—(\$125,869,014)
Real estate & construct.	Capital stock
Furniture and tools	Surplus and reserves
Supplies and shops	Bonded debt
Bills and accts. receivable	Real estate mtge. notes
Cash	Bills and accounts payable
Stocks and bonds	
Sinking funds	

1904.	1905.	1906.	1907.	1908.
\$8,235,000	\$8,610,000	\$8,568,000	\$9,851,000	\$10,245,000

The surplus earnings for 1909, partly estimated, show a substantial improvement over 1908. Interest charges, including interest on the present \$5,000,000, or \$25,000,000 bonds, will be \$1,315,610 per annum.

The proceeds of the present issue will be applied to the repayment of advances obtained for improvements and the acquisition of additional property. The proceeds of the next \$25,000,000 of bonds when issued will be used solely for the actual cost of improvements and additions. After the issue of \$50,000,000 bonds, additional bonds can be issued only to the extent that an equal amount of cash is received by the company for new stock issued at not less than par in addition to the capital outstanding at the date of the mortgage. The mortgage deed also provides that it is the intention that the total amount of bonds outstanding under the mortgage, together with the outstanding mortgage indebtedness above mentioned, shall never exceed one-third of the value of the assets of the company as certified by its balance sheet.—V. 89, p. 924, 849.

For other Investment News see pages 1355-1356

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1909.

Richmond, Va., November 16 1909.

To the Stockholders of the Atlantic Coast Line Railroad Co.:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1909:

Miles owned June 30 1908.....	4,273.37
Miles not owned but operated under leases and trackage contracts.....	140.31
	4,413.68
Miles owned but not operated by this Company.....	7.05
	4,406.63
Miles operated June 30 1908.....	
Miles added during fiscal year:	
New main line, Goldsboro, N. C.....	3.70
Wilcox, Fla., to Perry, Fla.....	59.26
Winston, Fla., to Tiger Bay, Fla.....	25.30
Trackage rights.....	3.91
Additional lines to factories, mills, &c.....	5.31
	97.48
Less mileage deducted account of line revisions.....	.30
Less mileage formerly under lease.....	27.79
	28.09
	69.39
Total miles operated June 30 1909.....	4,476.02
Average mileage operated during year.....	4,434.41
Mileage owned June 30 1909.....	4,366.64

INCOME ACCOUNT.

	1909.	1908.	Increase (+) or Decrease (—)
Operating revenues.....	\$26,144,064 77	\$26,029,052 40	+\$115,012 37
Operating expenses & taxes.....	18,062,899 27	20,043,794 61	—1,980,895 34
Net operating revenues, less taxes.....	\$8,081,165 50	\$5,985,257 79	+2,095,907 71
Other income.....	2,898,765 69	3,146,376 69	—247,611 00
Gross income.....	\$10,979,931 19	\$9,131,634 48	+\$1,848,296 71
Interest and rentals.....	6,302,583 08	6,222,066 97	+80,516 11
	\$4,677,348 11	\$2,909,567 51	+\$1,767,780 60
Miscellaneous deductions from income.....	48,568 64	128,420 04	—79,851 40
Net income.....	\$4,628,779 47	\$2,781,147 47	+\$1,847,632 00

INTEREST AND RENTALS.

	1909.	1908.
Interest on Funded Debt.....	\$5,015,138 34	\$4,885,921 67
Interest on Certificates of Indebtedness.....	862,754 00	862,754 00
Interest on Freight Certificates.....	5,450 00	6,650 00
Interest on Gold Notes of March 1 1907.....	221,705 26	250,000 00
Interest on Equipment Bonds of March 1 1907.....	151,420 00	169,433 33
Interest on Brunswick & Western Inc. Bonds.....	3,300 00	3,300 00
Rentals.....	42,815 48	44,007 97
	\$6,302,583 08	\$6,222,066 97

Operating revenues increased 0.44%.

Operating expenses and taxes decreased 9.88%.

Net operating revenues, less taxes, increased 35.02%.

The ratio of operating expenses and taxes to operating revenues was 69.09%, as compared with 77.01% for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders 5% equals.....	\$79,830 00
To Common Stockholders 5½ equals.....	\$2,669,568 00

OPERATING REVENUES.

	1909.	1908.	Increase.	P.C.
Freight.....	\$18,328,176 31	\$17,739,171 93	\$589,004 38	3.32
Passenger.....	5,842,059 34	6,279,583 91	*437,524 57	*6.97
Express.....	820,334 89	810,479 15	9,855 74	1.22
Mail.....	607,372 96	587,897 66	19,475 30	3.31
Excess baggage.....	72,295 05	62,419 67	9,875 38	15.82
Miscellaneous.....	473,826 22	549,500 08	*75,673 86	*13.77
Total.....	\$26,144,064 77	\$26,029,052 40	\$115,012 37	0.44

* Decrease.

OPERATING EXPENSES AND TAXES.

	1909.	1908.	Decrease.	P.C.
Maintenance of way and structures.....	\$3,566,702 57	\$3,745,096 75	\$178,394 18	4.76
Maintenance of equipment.....	3,681,456 75	4,085,968 79	404,512 04	9.90
Traffic expenses.....	430,092 13	432,715 03	2,622 90	0.61
Transportation expen.....	8,520,713 87	9,908,607 45	1,387,893 58	14.01
General expenses.....	744,396 09	799,354 75	54,958 66	6.88
Taxes.....	1,119,537 86	1,072,051 84	*47,486 02	*4.43
Total.....	\$18,062,899 27	\$20,043,794 61	\$1,980,895 34	9.88

* Increase.

FREIGHT TRAIN MILES AND LOADING.

Average number of freight cars per train mile increased 9.64%.

Average number of loaded cars per train mile increased 9.83%.

Average number of tons per freight train mile increased 4.78%.

Loaded freight car mileage increased 6.23%.

Empty freight car mileage increased 6.70%.

CAPITAL ACCOUNT.

There has been no change during the year in the issues of common and preferred stocks and certificates of indebtedness, the amount of each outstanding at the close of the year being the same as on June 30 1908.

BONDED DEBT, FREIGHT CERTIFICATES AND NOTES.

The bonded debt of your company was increased during the fiscal year by the issue of the following:

First Consolidated Mortgage Fifty-Year 4% Gold Bonds—

For purchase of rolling stock.....	\$561,000
For purchase of Winston & Bone Valley Railroad.....	275,000
For construction, additions and betterments.....	2,310,000
	\$3,146,000

Jacksonville & Southwestern Purchase-Money Mortgage 4% Fifty-Year Gold Bonds—

For construction of extension from Anderson, Fla., to Perry, Fla.....	\$975,000
Exchanged for \$40,000 Freight Certificates.....	40,000
	1,015,000

Total increased mortgage bond issue for the fiscal year.....\$4,161,000

Equipment Trust Bonds retired.....	\$450,000
Freight Certificates retired.....	40,000
Three-Year 5% Gold Notes, dated March 1 1907, retired.....	2,030,000
Brunswick & Western Income Bonds retired.....	10,000
	2,530,000

Net increase.....\$1,631,000

COMPANY'S OWN SECURITIES IN ITS TREASURY.

First Consolidated Mortgage Four Per Cent Bonds—	
Drawn from Trustee.....	\$3,146,000
Purchased.....	\$25,000
Jacksonville & Southwestern Purchase-Money Mortgage 4% Bonds—	
Received in settlement of advances for construction.....	975,000
Received for Freight Certificates retired.....	40,000
Certificates of Indebtedness (new):—	
Fractions purchased.....	300
	\$4,486,300

First Consolidated Mortgage 4% Bonds sold.....4,500,000

Net decrease in securities of the Company in Company's Treasury.....\$13,700

On June 30 1909 there had been purchased and canceled \$2,030,000 of the Five Per Cent Three-Year Gold Notes, due March 1 1910.

TRAFFIC.

The business depression referred to in the previous year's report is reflected in operating revenues for the first five months of the fiscal year, the months in question showing a decrease of \$1,199,610 15, or 11.02%. Beginning, however, with the month of December 1908, operating revenues began to record an increase, with the result that the last seven months show an increase of \$1,314,622 52, or 8.68%, thus showing for the year an increase of \$115,012 37.

Passenger revenue shows a decrease for the year of \$437,524 57, or 6.97%. Practically the entire decrease is attributable to the reduction in local, or intra-State, passenger rates and mileage tickets, to which reference was made in the Seventy-third and Seventy-fourth Annual Reports. Average receipts per passenger per mile were the lowest in the history of your Company, being 2.244 cents per mile, a decrease of 6.42% as compared with the previous year.

Freight—	
Tons of freight earning revenue increased.....	1.64%
Tons carried one mile increased.....	1.34%
Mileage of revenue freight trains decreased.....	2.87%
Tons per freight train mile increased.....	4.78%
Passengers—	
Number of passengers carried decreased.....	3.69%
Number carried one mile decreased.....	0.60%
Mileage of revenue passenger trains increased.....	1.40%
Passengers per train mile.....	0.00%

OPERATING EXPENSES.

During eight months of the previous year every possible economy in operating expenses consistent with full maintenance was enforced by the management to meet the loss of revenue from rapidly decreasing earnings. By July 1908 everything had been accomplished on this line except a general reduction in wages. Co-operation on the part of all officers and employees was cheerfully given. The work of all employees became more efficient, both from their own efforts and from the greatly increased facilities made effective about the same time.

This keen appreciation of necessity continued throughout the present year, and to that more than to any other cause we owe the excellent net results in this report.

The reduction in cost of Maintenance of Way and Structures is due entirely to securing ties, lumber and other materials at reduced prices and to more efficient and steady track labor.

The decrease in Maintenance of Equipment is principally due to increased efficiency of work in our shops and to decreased charges to Renewals, because less value of equipment was destroyed or scrapped.

The decrease in Transportation outlay is largely explained by handling a greater number of tons of freight with fewer trains on better maintained schedules, and by saving \$484,936 48 in cost of fuel and \$457,243 14 in loss and damage to persons and property.

INDUSTRIAL.

Good progress was made in locating settlers on our line during the year, and several flourishing colonies were established at various points. This important work is being actively handled by our Agricultural and Immigration Department, which co-operates with real estate agents and organizations along our lines.

In the course of the year 1,151 settlers (heads of families) located on our lines in the various States and engaged in agricultural pursuits, and 140 factories, mills and other manufacturing industries were located at local points upon our lines.

DOUBLE TRACK.

At the close of the year there were 86.31 miles of double track in operation and work was well under way on the second track from Tar River to Battleboro, N. C., a distance of 7.22 miles, including a new double-track bridge over Tar River. It should be completed by Dec. 1 1909. At this writing the contract has been let to construct a second track from Folkston, Ga., to Callahan, Fla., a distance of 22.37 miles.

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 5.31 miles of additional industrial tracks and 15.29 miles of side and yard tracks, a total of 20.60 miles.

There were relaid the following: 159.82 miles with 85-lb. new rail; 1 mile with 70-lb. new rail; 0.52 mile with 85-lb. released rail; 36.59 miles with 70-lb. released rail; 10.97 miles with 65-lb. released rail; 40.87 miles with 60-lb. released rail; 75.24 miles with 56-lb. released rail; 22.45 miles with 50-lb. released rail; making a total of 347.46 miles, or 8.3%, of our entire main and branch line mileage. In addition, a fraction of a mile of 75-lb. new rail was laid, and 0.27 of a mile of 35-lb. released rail was placed in side tracks.

GENERAL.

On Feb. 18 1909 your Company purchased the Winston & Bone Valley Railroad, extending from Winston, Fla., to Tiger Bay, Fla., a distance of 25.3 miles, and work was commenced on an extension of the line from Tiger Bay to Fort Meade, Fla., on the Charlotte Harbor Division. The extension in question will be 3.47 miles in length, and will be ready for operation in the fall of 1909.

The extension from Anderson, Fla., to Perry, Fla., a distance of 74.73 miles, was completed during the year, and the operation of trains into Perry began on Jan. 18 1909. The cost of this extension was paid for by the issuance of \$975,000 Jacksonville & Southwestern Purchase-Money Mortgage 4% Bonds.

The large decreases in operating expenses were in—

Maintenance of way and structures.....	\$178,394 18
Maintenance of equipment.....	404,512 04
Traffic.....	2,622 90
Transportation.....	1,387,893 58
General.....	54,958 66
	\$2,028,381 36

In the latter part of August and early part of September 1908, unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on your Company's lines in those States. Water covered the lower

tracks at Petersburg, Va., and bridges and trestles were impassable for several days at Cape Fear River, both near Wilmington and near Fayetteville, at Pee Dee River, and at Santee River on both the Charleston and Augusta divisions; also at the smaller waterways in the same area. The trestle over the Santee on the Augusta Division was badly damaged and about two miles of it had to be rebuilt.

During the year contracts were let for the construction of about 5½ miles of steel viaduct at Pee Dee, Santee and Savannah rivers, to replace the present wooden trestles at those points. Steel girders will rest on concrete piers and pedestals having pile foundations. The work was actively under way during the latter months of the fiscal year, and it is expected that the entire work will be completed early in 1910. These improvements will make permanent crossings at these important rivers on the main line, and it is estimated that the work will cost \$1,000,000.

The following table shows the equipment owned and leased under car trusts on hand at the close of the past seven years:

	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Locomotives.....	451	467	506	545	641	672	669
Passenger train cars.....	505	505	523	530	564	606	602
Freight train cars.....	13,972	14,439	15,530	18,108	23,009	23,668	24,508
Work equipment.....	396	424	450	499	593	600	657

There were purchased and put in service during the year 500 box cars and 50 phosphate cars, and the additional purchase of 500 box cars, 25 phosphate cars, 11 caboose cars, 1 two-track eight-car capacity freight barge, 6 passenger coaches, 2 combination mail and baggage cars, 1 air-brake instruction car and 4 express cars was authorized, deliveries to be made in the fall of 1909.

The equipment of your Company has been carried on its books at an amount far below its cost.

At the close of the fiscal year \$5,139,194 49, the difference between cost and book value, was written up in "Cost of Equipment" account, of which amount \$4,680,547 27 was credited to Reserves, "Depreciation previous to July 1 1907," and the balance, \$458,647 22, credited to Profit and Loss.

In ascertaining amount to be credited to Reserves for depreciation previous to July 1 1907, annual depreciation of 3% was applied for freight train cars and 2% for all other equipment.

T. M. EMERSON, President.

H. WALTERS, Chairman.

GENERAL BALANCE SHEET JUNE 30.

June 30 1908.	ASSETS.	June 30 1909.
\$121,157,215 21	Construction and Property.....	\$123,237,138 32
18,930,493 30	Cost of Equipment.....	24,554,370 66
	306,000 shares of \$100 par value each of Louisville & Nashville RR. Co. stock, and	
	3,060 shares of \$100 par value each of Louisville Property Co.'s stock (deposited	
45,554,220 58	with The New York Trust Company, Trustee).....	45,554,220 58
3,609,450 00	Atlantic Coast Line RR. Co. First Consolidated Four Per Cent Bonds.....	2,580,450 00
818,000 00	Atlantic Coast Line RR. Co., J. & S. W. RR. Purchase-Money Four Per Cent Bonds	1,833,000 00
2,430,500 00	Atlantic Coast Line RR. Co. New Four Per Cent Certificates of Indebtedness.....	2,430,800 00
3,272,576 13	Other Investments.....	3,260,469 53
575,000 00	Bonds deposited with Farmers' Loan and Trust Company.....	575,000 00
303,390 24	Reserve Fund—For renewals of rails.....	
4,048,000 00	Trust Equipment.....	3,598,000 00
288,948 12	Equity in Trust Equipment.....	358,708 12
2,088,043 45	Materials and Supplies.....	1,849,472 54
	Current Assets.....	
\$150,000 00	Safe Deposit and Trust Co., deposit to pay Equipment Trust Bonds.....	\$150,000 00
4,241,487 75	Cash on deposit and in hands of Treasurer.....	3,405,531 59
	Cash reserved for payment of Three-Year Five Per Cent Notes maturing March 1 1910	2,970,000 00
	Cash reserved for payment of Wtl. Col. & Aug. RR. Six Per Cent Bonds maturing	
	June 1 1910.....	1,600,000 00
434,475 84	Cash deposited to pay coupons.....	443,015 84
534,445 85	Agents' balances.....	346,344 74
166,012 94	Remittances in transit.....	172,634 53
649,786 93	Bills Receivable.....	673,408 66
692,346 80	Accounts Receivable.....	557,735 59
1,111,192 09	Advances to Subsidiary Companies.....	690,581 01
382,833 71	Traffic Balances.....	415,643 24
360,746 84	Due from Companies and Individuals.....	246,313 17
8,723,328 75	Deferred Assets.....	11,671,208 37
	Unadjusted claims in hands of Freight Claim Agent.....	\$172,075 99
\$226,450 84	Interest and Dividends Receivable.....	123,872 39
141,990 85		295,948 38
368,441 69		
\$212,167,607 47	Total Assets.....	\$221,798,786 50
June 30 1908.	LIABILITIES.	June 30 1909.
\$1,596,600 00	Capital Stock—	\$1,596,600 00
47,537,600 00	Preferred.....	47,537,600 00
1,000,000 00	Common.....	1,000,000 00
\$50,134,200 00	Common Class "A" Richmond & Petersburg RR.....	\$50,134,200 00
66,000 00	Brunswick & Western RR. Income Bonds.....	56,000 00
4,048,000 00	Equipment Trust Four Per Cent Bonds.....	3,598,000 00
\$21,566,600 00	Certificates of Indebtedness—	
500 00	New Certificates of Indebtedness, Four Per Cent.....	\$21,566,600 00
1,000 00	Old Certificates of Indebtedness Four Per Cent.....	500 00
	Certificates of Indebtedness, W. & W. RR. Seven Per Cent.....	1,000 00
21,568,100 00	Bonded debt secured by mortgages on railroads.....	21,568,100 00
79,504,450 00	Louisville & Nashville RR. Collateral Four Per Cent Bonds.....	83,685,450 00
35,000,000 00	Freight Certificates, Jacksonville & Southwestern RR.....	35,000,000 00
207,000 00	Current Liabilities—	167,000 00
\$5,000,000 00	Three-Year Five Per Cent Gold Notes (due March 1 1910).....	\$2,970,000 00
1,502,348 12	Audited vouchers and pay rolls.....	1,429,788 19
456,720 93	Due to other companies and individuals.....	488,834 91
463,607 23	Traffic Balances.....	451,990 64
437,755 84	Coupons due and unpaid.....	446,295 84
1,225,829 25	Dividends declared and unpaid.....	1,468,217 25
9,086,261 37	Deferred Liabilities—	7,255,126 83
	Bond interest accrued, not due.....	\$1,072,160 84
\$1,026,830 83	Taxes accrued, not due.....	499,797 92
499,797 92	Interest on Equipment Trust Bonds accrued, not due.....	47,973 33
53,973 33	Interest on Three-Year Notes accrued, not due.....	49,500 00
83,333 33	Reserves for betterments and improvements.....	1,669,432 09
	Profit and loss surplus.....	7,436,151 64
1,663,935 41		11,249,325 94
2,050,764 64		
8,838,896 05		
\$212,167,607 47	Total Liabilities.....	\$221,798,786 50

UNITED FRUIT COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1909.

Office of the United Fruit Company,
131 State Street, Boston, Mass.
November 15 1909.

To the Stockholders—

Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1909:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$604,392 54 expended for betterments, were:	
From bananas and miscellaneous tropical fruits.....	\$2,702,914 01
From the sugar business.....	1,168,918 64
Net earnings.....	\$3,871,832 65
Miscellaneous income.....	516,816 81
Total income.....	\$4,388,649 46
Deduct interest on debentures.....	220,770 83
Balance, net income for the year.....	\$4,167,878 63
Against income there have been charged the four regular dividends, aggregating.....	1,707,042 00
Balance, surplus for fiscal year.....	\$2,460,836 63
Brought forward from the close of the previous year a surplus of.....	10,036,449 87
Making the total amount at credit of income account.....	\$12,497,286 50
Direct charges have been made against income account to cover discount and commission on the Company's 4½% debentures, dated January 1, 1909, and to provide for the adjustment of tropical investments.....	490,481 90
Balance, surplus, September 30, 1909.....	\$12,006,804 60

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For new banana and cane fields.....	\$243,053 48
For farm, office and commissary buildings at tropical divisions.....	141,872 91
For railways and railway equipment.....	131,274 09
For tramways.....	73,397 25
For boats, wharves, telephones, etc., at tropical divisions.....	14,794 81
	\$604,392 54

TROPICAL DIVISIONS.

The Company's tropical investments, aggregating \$23,689,628 75, are shown in detail on pages 13 to 17 in comparative tables [See tables on a previous page under "Annual Reports."] During the year the Company made expenditures for new properties and for improvements aggregating \$1,934,751 56, of which \$1,330,359 02 was charged to capital account; the balance, \$604,392 54, having been absorbed in operating expenses. The Company's properties in Santo Domingo were disposed of by sale, and the proceeds invested in sugar properties in Cuba.

The betterment expenditures for the past year have resulted in the addition of some 5,000 acres of bananas, which is offset, however, by the sale of banana properties in Santo Domingo. The inventories have been increased by a net addition of 67.38 miles of railway and 37.51 miles of tramways, 5 locomotives and 84 freight cars.

The Company's sugar mill produced 120,120,340 pounds of sugar and 2,770,688 gallons of molasses, as against 68,042,500 pounds of sugar and 1,887,706 gallons of molasses in the previous year.

Work was concluded on 2,250 acres of new cane which will be available for the 1910 crop, and five miles of railway constructed to serve these new fields. There will be available for the crop of 1910 at Banos the cane from 24,720 acres of fields owned by the Company.

CURRENT ASSETS AND CURRENT LIABILITIES.

Accounts collectible, \$2,308,609 48, comprise mainly balances due for sales of fruit, and are considered good for their face value.

Cash on hand September 30 1909 was.....	\$2,724,069 49
Current liabilities.....	1,642,168 87

This represents items pertaining to current transactions.

CAPITAL STOCK AND FUNDED DEBT.

Capital stock.....	\$21,340,000 00
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There has been no change in the amount of capital stock outstanding except the issue of \$11,700 to dispose of the balance issuable under subscriptions made in accordance with the offer to stockholders of July 11 1908.

The list of stockholders numbers 6,160 names; an increase of 252 for the year. The average number of shares held by each stockholder is 34.

Funded Debt.

Serial five per cent debentures.....	\$1,440,000 00
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These notes were issued under date of June 1 1907, and mature in ten equal annual installments, the first installment of which was due and paid June 1 1909.

Four and one-half per cent sinking fund gold debentures.....	\$4,250,000 00
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These debentures are dated January 1 1909, mature July 1 1923, and are redeemable at the rate of ten per cent annually commencing July 1 1914. They were issued to provide funds for the construction of steamships of the Tropical Fruit Steamship Company, Limited.

INVESTMENTS.

Nipe Bay Company.—The Nipe Bay Company's sugar mill produced 91,888,400 pounds of sugar and 2,673,808 gallons of molasses, as against 39,487,560 pounds of sugar and 1,058,067 gallons of molasses the previous year.

Net earnings from operation for the year amounted to \$446,920 99, and were applied to the payment of interest on the Company's mortgage and floating debt, the latter represented by the advances made by the United Fruit Company, on which interest is charged at the rate of six per cent. A reduction of \$19,621 72 was made in the indebtedness to the United Fruit Company.

Under date of June 1 1909 there were issued \$3,500,000 in five-year first mortgage six per cent notes, to provide for the retirement of \$2,750,000 in three-year six per cent notes, which matured on that date. The balance of the funds obtained from this issue was used for development and as working capital.

The prospects for a largely increased output of sugar for the coming season and the excellent physical condition of the cane fields and milling plant give promise of earnings which should provide for further reduction of indebtedness, or for extension of canefields and enlargement of manufacturing capacity. For the crop of 1910 the Company has available over 22,000 acres of cane.

Northern Railway Company.—In the early part of the year heavy floods caused considerable damage to the roadbed of the Costa Rica Railway Company, Limited, and destroyed the large bridge over the Reventazon River, interrupting traffic and particularly delaying shipments of coffee from farms in the interior of Costa Rica. The bridge has been replaced by a new steel structure of such construction that a recurrence of the disaster is not apprehended. Large sums have been expended in replacing old bridges with new structures of steel and concrete. All of this expense has been absorbed in operating accounts.

Tropical Fruit Steamship Company, Limited.—Three steamships, the "Abangarez," "Turrialba" and "Atenas," referred to in the report for 1908 as having been contracted for, have been delivered by the builders and placed in service. These are of 5,000 tons gross register, with passenger accommodations for 100 first-class and 25 second-class, and are supplied with most approved devices for proper handling and carriage of fruit.

Four additional steamers, generally similar in dimensions and appointments, have been contracted for and will shortly be placed in service.

This will make a total of thirteen vessels owned by this Company, specially built for the service. The only liability of this Company, outside of its indebtedness to the United Fruit Company, is represented by £320,000 in serial debentures, which mature in the years 1909 to 1918. The United Fruit Company's equity in these vessels now amounts to \$4,475,000.

Elders & Fyffes, Limited.—The business of this company continues to be ably managed and is showing a very satisfactory increase.

GENERAL.

The effectiveness of our organization and the resourcefulness of our employees under sudden difficulties were strikingly shown at the time of the disastrous floods in the early part of the year in our Central American divisions. Conditions that would have demoralized an ordinary force were skilfully overcome, and shipments were made with wonderful regularity.

Respectfully submitted, by order of the Board of Directors.

ANDREW W. PRESTON, *President.*

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1909 AND 1908.

	1909.	1908.	Increase.
Net earnings arising from the production and importation of tropical products.....	\$3,871,832 65	\$3,723,511 56	\$148,321 09
Miscellaneous income.....	516,816 81	317,579 56	199,237 25
Total income.....	\$4,388,649 46	\$4,041,091 12	\$347,558 34
Less—Interest on bonds.....	220,770 83	94,746 47	126,024 36
Balance, net income.....	\$4,167,878 63	\$3,946,344 65	\$221,533 98
Dividends declared (see footnote).....	1,707,042 00	1,584,484 00	122,558 00
Surplus for fiscal year.....	\$2,460,836 63	\$2,361,860 65	\$98,975 98
Surplus income at close of previous year.....	10,036,449 87	9,752,050 18	284,399 69
Total surplus.....	\$12,497,286 50	\$12,113,910 83	\$383,375 67
Extra dividend of 10% paid August 1 1908.....		1,940,000 00	*1,940,000 00
Balance.....	\$12,497,286 50	\$10,173,910 83	\$2,323,375 67
Less—Direct charges to profit and loss.....	490,481 90	137,460 96	353,020 94
Balance, surplus.....	\$12,006,804 60	\$10,036,449 87	\$1,970,354 73

DIVIDENDS.

Four quarterly dividends were declared and charged to income account during the year, viz.:	
Dividend paid January 15 1909, 2%.....	\$426,642 00
" " April 15 " 2%.....	426,800 00
" " July 15 " 2%.....	426,800 00
" " October 15 " 2%.....	426,800 00
	\$1,707,042 00

DIRECT CHARGES TO PROFIT AND LOSS.

This item, amounting to \$490,481 90, includes discount and commission on the Company's 4½% Debentures issued January 1, 1909, and also provides for adjustments in the Company's tropical investments.

* Decrease.

COMPARATIVE BALANCE SHEET, SEPTEMBER 30 1909 AND 1908.

ASSETS.	1909.	1908.	Increase.
Plantations and Equipment (See Exhibits "A" to "E")	\$23,689,628 75	\$22,359,269 73	\$1,330,359 02
Current Assets:			
Cash	\$2,724,069 49	\$1,574,907 08	\$1,149,162 41
Accounts Collectible	2,308,609 48	1,880,399 41	428,210 07
Old Colony Trust Co., Trustee—			
Funds for payment of 5% Convertible Bonds		52,000 00	*52,000 00
Advance Payments—			
Charters, Wharfage and Steamship Supplies	132,040 07	148,835 88	*16,795 81
Unclaimed Dividends and Unpaid Coupons	4,357 75	1,730 75	*2,627 00
Nipe Bay Co. Advances	1,512,593 91	1,532,215 63	*19,621 72
Northern Railway Co. Advances	3,227,461 16	2,830,732 17	*396,728 99
Tropical Fruit Steamship Co., Ltd., Advances	3,730,992 95	904,071 64	*2,826,921 31
Nipe Bay Co. Common Stock	1,449,528 57	1,448,271 43	*1,257 14
Miscellaneous Investments	1,977,211 59	2,482,724 55	*505,512 96
	\$40,756,493 72	\$35,215,178 27	\$5,541,315 45
LIABILITIES.			
Capital Stock	\$21,340,000 00	\$21,328,300 00	\$11,700 00
Funded Debt—			
Convertible 5% Gold Bonds		\$52,000 00	*\$52,000 00
Four and one-half per cent Sinking Fund Debentures, due July 1 1923	\$4,250,000 00		4,250,000 00
Five per cent Serial Debentures, due June 1 1909 to 1918	1,440,000 00	1,600,000 00	*160,000 00
Unclaimed Dividends and Unpaid Coupons	5,707 75	12,560 75	*6,853 00
Current Liabilities—			
Accounts Payable	760,863 82	672,531 51	88,332 31
Sight Drafts	396,696 35	460,105 47	*63,409 12
Acceptances	57,808 70		57,808 70
Notes Payable		600,000 00	*600,000 00
Dividend payable October 15	426,800 00	426,564 00	236 00
Interest Accrued not yet due on Bonded Debt	71,812 50	26,666 67	45,145 83
Income Account (Surplus)	12,006,804 60	10,036,449 87	1,970,354 73
	\$40,756,493 72	\$35,215,178 27	\$5,541,315 45

The Company's Insurance Fund Asset of \$633,944 94 shown on page 18 [pamphlet] is not included in the above balance sheet.
\$11,700 in the Company's stock was issued during the year to stockholders in accordance with the Company's offer of July 11 1908.

* Decrease.

Midvale Steel Co.—Litigation.—Four suits have been brought in the Federal Court at Pittsburgh by the Krupp interests of Essen, Germany, involving the right of the company to use its present process of making armor plate.

It is alleged that the defendant infringes certain patent rights. The right to manufacture armor plate in this country by the Krupp process, it is said, is held by the Bethlehem Steel Corporation and the United States Steel Corporation. The two companies last named have for some years filled the requirements of the Navy Department, but about 3 or 4 years ago the Midvale company began the manufacture of armor plate by a secret process, and its product having stood the tests of the Navy Department, the company has since shared in the awards. Compare V. 83, p. 99.—V. 88, p. 156.

Moline (Ill.) Plow Co.—Stock Dividend.—This Illinois corporation, manufacturer of agricultural implements, wagons, vehicles and grain drills, which recently increased its capital stock from \$6,000,000 to \$7,000,000 has issued the new shares as a stock dividend of 16 2-3% to all shareholders of record Nov. 1 1909.

The stock is all of one class. Officers: G. A. Stevens, President; F. G. Allen, Vice-President; C. R. Stevens, Secretary and Superintendent; C. A. Banister, Treasurer. Office, Moline, Ill.—V. 83, p. 1039.

Navarro Refining Co.—Sale.—See Standard Oil Co. below.

New England Cotton Yarn Co.—Lease Approved.—The shareholders voted on Nov. 16 to accept the proposition of the Union Mills "to lease all the property and assets of the New England Cotton Yarn Co. for 99 years, and, in addition to all other charges and expenses, to pay therefor during said lease dividends at the rate of 6% upon the [\$2,000,000] preferred stock and at the rate of 7 1/2% upon the [\$3,900,000] common stock of the Yarn Company." The terms on which the companies may hereafter be merged were correctly given in small type last week. The rental is as stated above.

Report.—See "Annual Reports" on a previous page.—V. 89, p. 1284.

North Penn Gas Co.—Consolidation.—See American Gas Co. above.—V. 88, p. 1502.

Pepperell Manufacturing Co.—Extra Dividend.—The company has declared an extra dividend of 25% on its \$2,556,000 of capital stock, payable Nov. 22. In Oct. 1906 an extra payment of 50% was made. Compare V. 83, p. 1040; V. 81, p. 730.

Peru (Ind.) Gas Co.—Consolidation.—Notice was filed at Indianapolis on Nov. 13 of the merging under this title of the Peru-American Gas Co. and the Peru Gas Co. The capital stock of the consolidated company is \$300,000. One-half of the outstanding stock is owned by the American Gas Co. of Philadelphia (Compare V. 88, p. 1251), which will operate the property. New bonds, if any, not stated. The Peru-American Gas Co. has had outstanding \$60,000 1st 6s, due July 1 1916. Secretary, W. L. Fox.

Security Oil Co.—Sale.—See Standard Oil Co. below.—V. 85, p. 226.

Standard Oil Co. of New Jersey.—Sales of Subsidiaries.—Judge Calhoun in the District Court of Travis County at Austin, Tex., on Oct. 26, in the suits brought by the Attorney-General for alleged violation of the Texas Anti-Trust laws awarded judgments aggregating \$201,650, as follows: Standard Oil Co. of Indiana, \$62,050; Security Oil Co., \$78,300; Union Tank Line Co. (estimated value of 65 oil tank cars leased to the Texarkana & Ft. Smith Ry.), \$60,000; Navarro Refining Co., \$1,300.

The charters are declared forfeited and a perpetual injunction granted restraining the companies from doing business in the State. Guy A. Collett of Austin is continued as receiver of the Union Tank Line and his jurisdiction is extended so as to include the refineries of the Security Oil Co. and Navarro Refining Co. at Beaumont and Corsicana, respectively. It is not expected that appeals will be taken.

The sale of the property of the Security Oil Co. and Navarro Refining Co. and of the 65 tank cars belonging to the Union

Tank Line under the judgment is to take place on Dec. 7 at Austin, Tex., the property of the Security Oil Co. being subject to a mortgage securing an issue of \$2,500,000 bonds.

New Subsidiary.—Officers of the Standard Oil Co. and of its subsidiary, the Prairie Oil & Gas Co., on Nov. 12 secured a 20-year Oklahoma charter for the Oklahoma Pipe Line Co., with \$2,500,000 capital stock, to build the 8-inch pipe line from a point near Tulsa, in the Oklahoma oil fields, to a point in LeFlore County, on the Arkansas State line, 150 miles, a portion of the line to the Baton Rouge refinery.

Through Arkansas the Standard's line from Oklahoma to the Caddo, La., oil fields will be built by the Prairie Oil & Gas Co., connecting at Caddo for Baton Rouge. The capacity of the Oklahoma line, to be completed by March next, will be 15,000 barrels daily. It will, it is said, probably be two years before the Baton Rouge refinery will take the full 15,000 barrels daily from Oklahoma. The Prairie Company will continue to be the Standard's oil-purchasing and leaseholding body in this State.

W. S. Fitzpatrick, general attorney of the Prairie Oil & Gas Co., issued a statement saying that the new company is formed solely for the purpose of complying with Oklahoma laws in building the pipe line.—V. 89, p. 230, 48.

Suburban Gas Co., Philadelphia.—Consolidation.—See American Gas Co. above.—V. 86, p. 1474.

Sunday Creek Co.—Ouster Suit.—Prosecuting Attorney Tom O. Crossan on Nov. 11 filed in the Circuit Court for Perry County, O., a suit to oust the company from the State.

The company was incorporated in New Jersey on June 30 1905. In addition to other grounds alleged in the petition, there are two important specifications upon which the ouster is invoked, viz.: (1) That the company, by permitting its stock to be held unlawfully by the Hocking Valley Ry., has abdicated the powers conferred upon it by the State of Ohio, and is therefore divested of its authority; and (2) that by holding the stocks of kindred and competing corporations it is violating the laws of the State.—V. 89, p. 221, 167.

Union Tank Line.—Sale.—See Standard Oil Co. above.—V. 87, p. 170.

United Fruit Co.—Report.—See other pages of this issue.

Listed.—The New York Stock Exchange has listed the \$2,134,000 additional stock which was offered to stockholders of record on Oct. 29 last for subscription at par, the stockholders having the right to apply the 10% cash dividend disbursed Nov. 15 to pay for the same. Compare V. 89, p. 1000.

Wells, Fargo & Co. (Express), New York City.—New Stock—300% Dividend.—The directors voted on Thursday to call a meeting of the shareholders for Dec. 22 to act on a proposition to increase the capital stock from \$8,000,000 to \$24,000,000.

It was also voted that "as soon as possible after such increase be authorized, a dividend of \$300 per share (300%) be paid out of the accumulated surplus earnings to the stockholders of record on such date as may be fixed by the board and that the \$16,000,000 of new stock be offered for subscription to such stockholders at par pro rata according to their respective holdings—viz., in a proportion of two shares of new stock for each share of old."

The shareholders will, therefore, in effect receive a cash dividend of 100% and a stock dividend of 200%. Compare annual report in V. 89, p. 916.

Western Union Telegraph Co.—Large Interest Sold.—See American Telephone & Telegraph Co. above.—V. 89, p. 1014, 1000, 991.

West Virginia Pulp & Paper Co. (of Delaware), New York.—Consolidation of Controlled Companies.—This Delaware Corporation, which at the time of its formation in 1899 took over the capital stock of the West Virginia Pulp & Paper Co. (of West Virginia) and Morrison & Cass Paper Co. (of Pennsylvania), and in 1906 acquired the capital stock of Williamsburg Paper Mfg. Co. (of Pennsylvania), took over as of Nov. 1 1909 the business of these subsidiary

companies and also the business of its ally the West Virginia Spruce Lumber Co., operating in the vicinity of Cass, W. Va. The real estate which has been held by the subsidiary companies will be transferred to West Virginia Pulp & Paper Co. of Delaware, which therefore becomes the direct owner of the several properties. The company has a daily capacity of 800 tons of pulp and paper, its mills being located at Tyrone, Penn., Piedmont, W. Va., Luke, Md., Davis, W. Va., Covington, Va., Mechanicville, N. Y., and Williamsburg, Penn. The mills of the Duncan Company at Mechanicville were acquired in 1904. It also owns about 100,000 acres of timber lands in the Cheat River Valley and holds 40,000 acres recently acquired in the Elk River Valley.

The West Virginia Pulp & Paper Co. has \$10,000,000 of authorized capital stock, of which \$8,250,000 is issued, par \$100. Funded debt, \$2,835,800, viz.: (1) bonds (5%) issued in 1901 (V. 78, p. 291, 347), due July 1 1921, but subject to call in any amount prior to July 1 1911 at 105, thereafter at par. Sinking fund beginning July 1 1911 \$110,000 yearly. Par \$500 and \$1,000. Interest J. & J. at Equitable Guarantee & Trust Co., Wilmington, Del. These bonds cover the property of Morrison & Cass Paper Co. of Tyrone, Pa., and of West Virginia Pulp & Paper Co. at Luke, Md., Davis, W. Va., and Covington, Va.; also about 60,000 acres of the timber lands in Cheat River Valley. Of the original issue, \$1,500,000, \$200,000 have been canceled and \$200,000 are now in the treasury, leaving \$1,100,000 outstanding. (2) First mortgage bonds issued May 1 1904 (V. 80, p. 1001) for \$1,000,000, secured by plant at Mechanicville, N. Y., of which \$106,000 are in the treasury, leaving \$894,000 outstanding. Interest rate 5% per annum, payable M. & N. at Washington Trust Co., N. Y., trustee. (3) Debenture bonds dated July 1 1906 for \$850,000, of which \$8,200 are in the treasury, leaving \$841,800 outstanding. Interest 5%, payable quarterly (Q.-J.) at office of company, 200 5th Ave., New York City. The officers are: John G. Luke, President; David L. Luke, Vice-President; Adam K. Luke, Treas.; Charles A. Cass, Secretary. —V. 86, p. 1535.

Wilkes-Barre (Pa.) Gas & Electric Co.—1st Mortgage Bonds Offered.—Henry & West and Graham & Co., both of Philadelphia, are offering at 102 and interest \$500,000 "consolidated (now first) mortgage" 5% gold bonds dated Jan. 3 1905 and due Jan. 1 1955, but redeemable at 110 and int., upon three months' notice. Total authorized, \$3,000,000; outstanding, \$2,553,000. Free of tax in Pennsylvania. A circular says in substance:

The calling for redemption of all prior bonds heretofore outstanding results in the consolidated bonds becoming a first and only mortgage upon all the property now owned or hereafter acquired. Franchises perpetual, and, with respect to gas, exclusive. Population served over 70,000.

Abstracts from Letter of President Wm. H. Connyngham, Oct. 21 1909. Since 1903, under the present management, the property has been greatly improved and enlarged; the price of gas and electricity reduced and the volume of business about doubled. The gas works have a capacity of 1,200,000 cubic feet; holder capacity 800,000 cubic feet; 55 miles of mains with services and meters to 7,872 customers using not only light but 3,437 gas-using appliances. The capacity of the electric plant, including a recently installed 1,500 k.w. turbo-generator unit of the latest type is 3,200 k.w.; a distributing system of some 190 miles of cables supplies a total connected capacity of over 5,000 k.w. to 1,750 customers, including street lighting, general lighting, &c.

The company has outstanding \$1,500,000 capital stock, upon which it pays dividends of 4% per annum. Of the \$3,000,000 bonds authorized, there are outstanding \$2,553,000 and the remaining \$447,000 can only be issued for the actual cost of extensions and additions when fully completed and paid for.

Earnings for Twelve Months ending Sept. 30 1909.

Gross earnings.....	\$426,070	Fixed charges.....	\$122,019
Net earnings (after taxes).....	227,760	Surplus.....	105,741

—V. 89, p. 1071.

—Frank A. Ruggles, Boston, has compiled and published a folder embodying a 12-year statistical history of the Boston national banks for the period 1898-1909. The tabulation gives for each year the capital, average surplus and profits, average deposits, high and low prices and amount of dividends paid, arranged in such form as to readily show the progress of each bank from 1898 to the present time. It also indicates the consolidations, absorptions and liquidations which have occurred during that time. The price of the folder is \$1.

—With the recent dissolution of the note brokerage house of James A. Benedict & Co., Mr. Benedict has become a general partner in the firm of Hollingshead & Campbell, which has offices at 11 Pine Street, New York, and Philadelphia, Chicago, St. Louis, Boston, Hartford and Seattle. The general partners in the firm will be John P. Hollingshead, William D. Campbell, William G. Heath, William M. Pepper, Harold W. Lahey and James A. Benedict.

—Wm. A. Read & Co. are offering in this issue a list of investment securities—City of Ottawa and City of Toronto bonds; Canadian Northern, guaranteed by the Province of Manitoba; General Rubber bonds, guaranteed by the United States Rubber and the Rubber Goods Mfg. Co. These latter are offered at a price to net about 5.65%. The list includes Seaboard Air Line 5s, to net over 5.15%, and Lehigh Valley second 7s, to net 4%.

—The new Stock Exchange firm of Barrett, Rodewald & Co., 20 Broad Street, started business this week. The firm is composed of John J. Barrett, for many years a financial reporter on the New York "Herald," Arthur F. Rodewald and Francis B. Mallaby, formerly identified with Huhn, Edey & Co. Mr. Barrett will represent the firm upon the floor of the New York Stock Exchange.

—Waldo I. Schuman and Ernest F. Dunham have formed a co-partnership under the name of Shuman & Dunham, 20 Broad Street, this city, for the transaction of a general brokerage business in bonds.

—Eugene Meyer Jr. & Co., 7 Wall St., New York, have issued a circular regarding the United Dry Goods Companies, with particular reference to the value of its preferred shares as an investment.

—John A. McElroy was to-day elected a member of the New York Stock Exchange. His address will be care of Farson, Son & Co., 21 Broad St., New York City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 19 1909

With more seasonable weather such as has latterly prevailed, it is believed that trade, which has been increasing in spite of all drawbacks, will further improve. Meantime prices are generally steady, and although some slackening in the iron and steel business is reported, the transactions in other departments of trade are augmenting. Money continues comparatively dear but the sentiment in trade is everywhere one of confidence tempered by conservatism.

LARD on the spot has advanced, owing to the continued strength of the live-hog situation. Trade has been dull, however, buyers being more disposed to hold aloof, owing to predictions of a larger movement of live hogs in the near future. Prime Western 13.80c., Middle Western 13.80c. and City 13½@13¾c. Refined lard has advanced on small receipts of live hogs at rising prices. Continent 14.05c., South America 14.65c. and Brazil in kegs 15.65c. Speculation in lard futures has been active. The undertone of the market has been strong with an upward trend to quotations despite irregularity at times due to liquidation. The principal factor in the speculation continues to be the strong live-hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	13.25	13.42½	13.20	13.05	13.25	13.15
January delivery.....	12.05	12.10	11.87½	11.97½	12.00	11.87½
May delivery.....	11.50	11.50	11.30	11.42½	11.45	11.40

PORK has been strong and moderately active. Mess \$25 75@26, clear \$24 50@26 50 and family \$26 50. Beef has been firm and active. Mess \$11@11 75, packet \$12 50@13, family \$14 50@15 and extra India mess \$20@21. Cut meats have been quiet but firm; pickled hams, regular, 12½@12¾c.; pickled bellies 13½@14½c.; pickled ribs 13½@14c. Tallow has been quiet and firm; City 6¾c. Stearines in moderate demand and firm; oleo 15½@16c.; lard 13@13½c. Butter firm and fairly active; creamery extras 30½c. Cheese quiet and firm; State, f. c., Sept., fancy, 16½c.; Oct. best, 16c. Eggs quiet and higher; Western firsts 32@33c.

OIL.—Linseed has been quiet at an advance due to higher prices for seed. City, raw, American seed, 65@66c.; boiled 66@67c.; Calcutta, raw, 75c. Cottonseed oil quiet and irregular; winter 6.90@7.49c.; summer white 7.05@7.25c. Coconut has been quiet and steady; Cochin 9½c.; Ceylon 8¼@8¾c. Olive has been quiet and steady at 80c.@\$1 25. Lard has been quiet but firmer with higher raw material; prime \$1 10; No. 1 extra 59@62c. Cod has been quiet and steady; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 8½c.; Santos No. 4, 8¾@8¾c. West India growths have been firmer and more active; fair to good Ccuta 9¾@10c. The speculation in future contracts has been active of late with a rally in prices after quietness and depression early in the week when the market was dominated by heaviness in the European markets and local and foreign selling. On Thursday there was brisk buying on a crop estimate by a well-known Santos house putting the Santos crop at 8,000,000 to 8,500,000 bags and the Rio at 2,500,000 to 2,750,000 bags. Closing prices were as follows:

November.....	6.45c.	March.....	6.60c.	July.....	6.80c.
December.....	6.45c.	April.....	6.65c.	August.....	6.80c.
January.....	6.50c.	May.....	6.70c.	September.....	6.80c.
February.....	6.55c.	June.....	6.75c.	October.....	6.80c.

SUGAR.—Raw has been quiet with the tone easier of late. Centrifugal 96-degrees test 4.92c.; muscovado 89-degrees test 3.92c.; molasses 89-degrees test 3.67c. Refined has been quiet and steady; granulated 5.05@5.15c. Teas have been in moderate demand and firm. Spices have been quiet and firm. Wool dull and easier. Hops dull and steady.

PETROLEUM.—Refined has been moderately active and firm. Barrels 8.05c., bulk 4.55c., and cases 10.45c. Gasoline has been in fair demand and firm; 86 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been quiet and firm; 73@76 degrees in 100-gallon drums 16¾c. drums \$8 50 extra. Spirits of turpentine quiet and firm at 58@58½c. Rosin quiet and easy; common to good strained \$4 15.

TOBACCO.—The activity in the cigar manufacturing industry has of late been reflected in some increase in the demand for domestic leaf and a further improvement in business is generally expected, as manufacturers as a rule are believed to have made large inroads upon reserve supplies. The 1909 crop of Burley and other grades of Kentucky tobacco, it is reported, will be the largest ever raised. It is estimated that the yield will approximate 400,000,000 pounds, of which about one-half is Burley. It is said that the pools and independents will sell early. Sumatra and Havana have been fairly active. Prices have ruled firm.

COPPER has been firmer though less active. Consumers are buying sparingly, apparently in many cases having covered their requirements over the remainder of the present year. Lake 12¾@12½c., electrolytic 13¼@13¾c. and casting 13@13½c. Lead quiet and steady at 4.37½@4.42½c. Spelter quiet at 6.25@6.40c. Tin quiet; spot 30¾c. Pig iron has been less active, though firm in the main. No. 1 Northern \$18 75@19 50; No. 2 Southern \$18 25@19 25. Steel billets have been active with a large business in light rails, spikes and structural material.

COTTON.

Friday Night, November 19 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 278,293 bales, against 367,454 bales last week and 401,448 bales the previous week, making the total receipts since Sept. 1 1909 3,874,076 bales, against 3,954,832 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 80,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,755	15,759	34,730	11,025	16,171	17,863	113,303
Port Arthur	—	—	—	—	—	2,462	2,462
Corp. Christi, &c	—	—	—	—	—	3,402	47,266
New Orleans	4,688	7,804	6,799	11,046	13,527	—	—
Gulfport	—	—	—	—	—	—	—
Mobile	1,356	1,713	2,283	1,726	806	1,099	8,983
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	1,080	—	1,124	—	966	3,170
Savannah	7,803	11,792	6,053	5,390	5,227	6,937	43,202
Brunswick	—	—	—	—	—	14,650	14,650
Charleston	1,008	1,137	455	954	794	2,408	6,756
Georgetown	—	—	25	—	—	—	25
Wilmington	2,082	1,455	2,174	1,073	3,648	1,419	11,851
Norfolk	2,827	4,563	4,348	1,975	2,483	3,855	3,855
Newport N., &c.	—	—	—	—	—	3,150	19,346
New York	—	—	—	—	102	1,940	1,940
Boston	506	19	197	9	—	85	187
Baltimore	—	—	—	—	—	566	1,297
Philadelphia	—	—	—	—	—	—	—
Totals this week.	38,025	45,322	57,064	34,322	42,758	60,802	278,293

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to November 19.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	113,303	1,305,063	164,442	1,560,027	239,551	339,370
Port Arthur	—	39,017	—	11,246	—	—
Corp. Christi, &c.	2,462	18,388	2,849	17,885	—	—
New Orleans	47,266	502,239	86,754	668,741	212,848	263,037
Gulfport	—	7,981	—	—	723	—
Mobile	8,983	124,238	19,504	154,074	45,491	74,609
Pensacola	—	55,415	5,237	41,510	—	—
Jacksonville, &c.	3,170	16,814	1,884	13,572	—	—
Savannah	43,202	950,664	56,049	789,274	190,153	141,979
Brunswick	14,650	163,714	5,675	99,714	19,713	23,251
Charleston	6,756	154,161	8,060	113,156	34,398	34,196
Georgetown	25	549	240	404	—	—
Wilmington	11,851	227,162	15,018	220,294	11,126	28,140
Norfolk	19,346	276,744	27,475	226,592	32,093	40,159
N'port News, &c.	1,940	4,992	218	2,338	—	—
New York	187	1,534	400	469	126,639	83,087
Boston	1,297	3,255	1,656	4,750	2,134	8,104
Baltimore	3,855	21,594	7,114	29,758	13,805	22,611
Philadelphia	—	552	134	1,028	7,276	9,453
Total.	278,293	3,874,076	402,709	3,954,832	935,950	1,067,996

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	113,303	164,442	95,609	149,173	121,741	97,881
Pt. Arthur, &c.	2,462	2,849	6,879	8,919	7,128	22,307
New Orleans	47,266	86,754	85,174	100,044	103,726	112,241
Mobile	8,983	19,504	19,552	13,032	15,174	13,511
Savannah	43,202	56,049	70,107	68,767	64,303	45,047
Brunswick	14,650	5,675	5,641	7,389	9,386	8,998
Charleston, &c.	6,756	8,300	10,599	5,566	5,318	5,654
Wilmington	11,851	15,018	21,184	14,548	15,878	20,886
Norfolk	19,346	27,475	26,558	26,922	33,021	31,862
N'port N., &c.	1,940	218	243	708	769	729
All others	8,509	16,425	9,599	15,555	8,601	10,793
Total this wk.	278,293	402,709	351,145	410,623	385,045	369,909
Since Sept. 1.	3,874,076	3,954,832	2,966,665	3,874,359	3,713,593	4,210,278

The exports for the week ending this evening reach a total of 227,673 bales, of which 87,743 were to Great Britain, 38,217 to France and 101,713 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Nov. 19 1909.				From Sept. 1 1908 to Nov. 19 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	50,204	24,818	50,132	125,154	368,725	261,689	389,699	1,020,113
Port Arthur	—	—	—	—	16,780	1,000	21,237	39,017
Corp. Christi, &c.	—	—	1,150	1,150	—	—	8,101	8,101
New Orleans	—	—	—	—	157,949	71,244	75,692	304,885
Mobile	—	—	—	—	15,609	29,529	11,198	56,336
Pensacola	—	—	—	—	20,210	20,374	16,399	56,983
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	15,367	7,797	25,632	48,796	158,985	70,663	251,223	480,871
Brunswick	10,914	—	10,914	21,828	62,877	5,496	61,160	129,533
Charleston	—	—	11,962	11,962	11,820	—	70,874	82,694
Wilmington	—	—	10,700	10,700	76,138	15,700	121,803	213,641
Norfolk	—	—	—	—	4,800	—	45	4,845
Newport News	—	—	—	—	—	—	—	—
New York	3,022	5,602	224	8,848	61,655	22,733	49,012	133,400
Boston	1,895	—	53	1,948	59,805	—	6,292	66,097
Baltimore	—	—	1,033	1,033	9,441	1,202	21,109	31,752
Philadelphia	6,341	—	—	6,341	21,457	—	7,492	28,949
Portland, Me.	—	—	827	827	—	—	7,627	7,627
San Francisco	—	—	—	—	—	—	4,996	4,996
Seattle	—	—	—	—	—	—	100	100
Tacoma	—	—	—	—	—	—	200	200
Portland, Ore.	—	—	—	—	—	—	550	550
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	87,743	38,217	101,713	227,673	1,053,509	499,630	1,124,809	2,677,948
Total 1908	98,107	16,651	91,010	205,768	905,732	367,676	1,302,838	2,576,246

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	15,188	12,890	15,115	7,939	1,332	52,464
Galveston	35,291	2,400	25,443	13,361	7,447	83,942
Savannah	—	1,370	3,700	—	800	5,870
Charleston	—	—	3,000	—	4,000	7,000
Mobile	1,500	6,973	5,009	—	2,500	15,982
Norfolk	1,500	—	—	—	22,160	23,660
New York	1,000	1,000	900	2,000	—	4,900
Other ports	13,000	—	18,000	1,000	—	32,000
Total 1909	67,479	24,633	71,167	24,300	38,239	225,818
Total 1908	154,193	60,770	123,974	56,787	27,226	422,950
Total 1907	64,244	50,651	99,198	37,730	40,124	291,947

Speculation in cotton for future delivery has been less active, and though prices for a time advanced, they have within a day or two reacted. It has been rumored that some leading bull operators were reducing their lines, one in particular. The Revision Committee on Wednesday reduced the differences on the low grades, which may have the effect of bringing such cotton to New York. Moreover, the stock at New York is steadily increasing, in spite of the fact that the near positions are at a substantial discount. Liverpool and Memphis operators have been selling freely. Spot cotton at Liverpool has continued dull, and many reports from the South state that it is difficult, if not impossible, to sell at current quotations. Domestic mills seem to be for the most part buying from hand to mouth, considering present prices artificial, and believing that sooner or later there must be a return to more normal values. Eastern spinners are especially averse to buying at present quotations, and European mills have been purchasing less freely. The sales of print cloths at Fall River have fallen off materially. The speculation in futures has greatly diminished and it has become largely a professional affair, and reports of selling by leading operators have had an unsettling and depressing effect. Manipulation has been very obvious, confined, apparently, to a few large operators. The general public seems disposed to hold aloof after the recent sharp and sudden decline. Wall Street, the South and the West have from time to time sold freely. The Bombay movement has been large, and not a few conservative interests are of the opinion that the American crop has been considerably underestimated. At Liverpool the daily spot sales have been only 5,000 to 6,000 bales, and the private advices from that market of late have pointed to at least a temporary reaction. On the other hand, the receipts have fallen off, the spot markets have been reported steady and some 5,000 bales were sold here on Thursday. The exports have been liberal and some favorable reports have been received as to the condition of trade on the Continent of Europe, though a rumor that many mills at Manchester were resuming full time has been denied. A good deal of interest centers in the forthcoming Census Bureau report of the ginning up to Nov. 14, which will be issued on the 22d inst., and also in the Government crop estimate, which will appear Dec. 10. Bears now think these may not be so bullish as was at one time expected. Conservative interests in the trade think, however, that 15 cents more than discounts anything bullish in the situation, and they deprecate anything like undue speculation. Today prices declined on the National Ginners' Association report putting the ginning to Nov. 14 at 8,096,000 bales, unexpectedly weak cables from Liverpool, small spot sales there, bearish pressure and liquidation. Later an advance took place on small receipts, bull support, commission-house buying and covering of shorts. Prominent Chicago and New Orleans interests were reported to have bought. Spot cotton here has been quiet. Middling uplands closed at 14.80c., an advance for the week of 5 points.

The rates on and off middling, as established Sept. 8 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. tinged.c.	Even
Strict mid. fair	.....1.30 on	Strict low. mid.	.....0.25 off	Strict mid. tinged.	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.75 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.20 off	Strict low mid. ting.	.....0.75 off
Good middling	.....0.44 on	Good ordinary	.....2.00 off	Low mid. tinged	.....1.75 off
Strict middling	.....0.22 on	Strict g'd mid. tgd.	.....0.35 on	Middling stained	.....1.00 on

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 13 to Nov. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.80	14.95	14.95	14.95	14.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	14.80	1901 c.	8.00	1893 c.	8.06	1885 c.	9.44
1908	9.50	1900	10.06	1892	9.44	1884	10.44
1907	10.80	1899	7.56	1891	8.31	1883	10.50
1906	11.10	1898	5.38	1890	9.50	1882	10.56
1905	11.15	1897	5.88	1889	10.25	1881	12.00
1904	10.00	1896	7.68	1888	10.06	1880	11.00
1903	11.35	1895	8.38	1887	10.38	1879	12.25
1902	8.40	1894	5.68	1886	9.19	1878	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	—	—	300	300
Monday	Quiet, 5 pts. adv.	Steady	—	—	—	—
Tuesday	Quiet, 15 pts. adv.	Steady	—	—	—	—
Wednesday	Quiet	Steady	—	—	—	—
Thursday	Quiet, 5 pts. dec.	Steady	5,000	—	100	5,100
Friday	Quiet, 10 pts. dec.	Firm	—	—	500	500
Total	—	—	5,000	—	900	5,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	Week.
Nov.—	14.23@	14.23@	14.23@	14.23@	14.23@	14.23@	14.23@
Dec.—	14.26@	14.26@	14.26@	14.26@	14.26@	14.26@	14.26@
Jan.—	14.43@	14.43@	14.43@	14.43@	14.43@	14.43@	14.43@
Feb.—	14.43@	14.43@	14.43@	14.43@	14.43@	14.43@	14.43@
March—	14.17@	14.17@	14.17@	14.17@	14.17@	14.17@	14.17@
April—	14.62@	14.62@	14.62@	14.62@	14.62@	14.62@	14.62@
May—	14.79@	14.79@	14.79@	14.79@	14.79@	14.79@	14.79@
June—	14.75@	14.75@	14.75@	14.75@	14.75@	14.75@	14.75@
July—	14.88@	14.88@	14.88@	14.88@	14.88@	14.88@	14.88@
August—	14.05@	14.05@	14.05@	14.05@	14.05@	14.05@	14.05@
Sept.—	12.92@	12.92@	12.92@	12.92@	12.92@	12.92@	12.92@
Oct.—	12.32@	12.32@	12.32@	12.32@	12.32@	12.32@	12.32@
Nov.—	12.49@	12.49@	12.49@	12.49@	12.49@	12.49@	12.49@

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 19—	1909.	1908.	1907.	1906.
Stock at Liverpool.....	857,000	484,000	644,000	428,000
Stock at London.....	8,000	13,000	20,000	12,000
Stock at Manchester.....	53,000	35,000	44,000	32,000
Total Great Britain stock.....	918,000	532,000	708,000	472,000
Stock at Hamburg.....	6,000	18,000	16,000	12,000
Stock at Bremen.....	210,000	266,000	128,000	129,000
Stock at Havre.....	313,000	156,000	120,000	61,000
Stock at Marseilles.....	2,000	4,000	3,000	4,000
Stock at Barcelona.....	8,000	15,000	12,000	26,000
Stock at Genoa.....	35,000	21,000	14,000	46,000
Stock at Trieste.....	1,000	6,000	28,000	1,000
Total Continental stocks.....	573,000	486,000	321,000	279,000
Total European stocks.....	1,493,000	1,018,000	1,029,000	751,000
India cotton afloat for Europe.....	58,000	45,000	49,000	87,000
Amer. cotton afloat for Europe.....	831,697	882,212	844,169	950,573
Egypt, Brazil, &c., afloat for Europe.....	71,000	55,000	76,000	49,000
Stock in Alexandria, Egypt.....	173,000	192,000	167,000	171,000
Stock in Bombay, India.....	174,000	95,000	283,000	322,000
Stock in U. S. ports.....	935,950	1,067,996	823,126	1,157,312
Stock in U. S. interior towns.....	663,704	784,797	465,440	558,545
U. S. exports to-day.....	26,106	29,823	46,296	50,291

Total visible supply..... 4,426,457 4,169,828 3,783,031 4,096,721

Of the above, totals of American and other descriptions are as follows:

November 19—	1909.	1908.	1907.	1906.
American—				
Liverpool stock.....	771,000	381,000	537,000	347,000
Manchester stock.....	42,000	28,000	35,000	26,000
Continental stock.....	551,000	438,000	239,000	212,000
American afloat for Europe.....	831,697	882,212	844,169	950,573
U. S. port stocks.....	935,950	1,067,996	823,126	1,157,312
U. S. interior stocks.....	663,704	784,797	465,440	558,545
U. S. exports to-day.....	26,106	29,823	46,296	50,291
Total American.....	3,821,557	3,611,828	2,990,031	3,301,721
East India, Brazil, &c.—				
Liverpool stock.....	86,000	103,000	107,000	81,000
London stock.....	8,000	13,000	20,000	12,000
Manchester stock.....	11,000	7,000	9,000	6,000
Continental stock.....	24,000	48,000	82,000	67,000
India afloat for Europe.....	58,000	45,000	49,000	87,000
Egypt, Brazil, &c., afloat.....	71,000	55,000	76,000	49,000
Stock in Alexandria, Egypt.....	173,000	192,000	167,000	171,000
Stock in Bombay, India.....	174,000	95,000	283,000	322,000
Total East India, &c.....	605,000	558,000	793,000	795,000
Total American.....	3,821,457	3,611,828	2,990,031	3,301,721

Total visible supply..... 4,426,457 4,169,828 3,783,031 4,096,721

	7.2d.	5.07d.	6.00d.	5.99d.
Middling Upland, Liverpool.....	14.80c.	9.50c.	11.20c.	11.10c.
Egypt, Good Brown, Liverpool.....	12.4d.	9.4d.	10.4d.	9.15-16d.
Peruvian, Rough Good, Liverpool.....	9.25d.	8.00d.	12.00d.	8.70d.
Bracon, Fine, Liverpool.....	7.4d.	4.13-16d.	5.4d.	5.13-16d.
Thinvelly, Good, Liverpool.....	6.15-16d.	4.11-16d.	5.5-16d.	5.9-16d.

Continental imports for the past week have been 135,000 bales.

The above figures for 1909 show an increase over last week of 172,778 bales, a gain of 256,629 bales over 1908, an increase of 643,426 bales over 1907, and a gain of 329,736 bales over 1906.

FALL RIVER PROFITS AND THE COTTON SITUATION.—In our editorial columns to-day will be found an article under the above caption.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Movement to November 19 1909.				Movement to November 20 1908.			
	Receipts.	Shipments.	Stocks.		Receipts.	Shipments.	Stocks.	
	Week.	Week.	Nov. 19.		Week.	Week.	Nov. 20.	
Alabama	13,859	8,471	3,250		15,646	1,100	4,700	
Arkansas	11,265	19,554	7,117		100,424	5,175	40,162	
California	4,940	4,177	5,336		63,059	4,687	4,906	
Florida	2,170	3,820	18,180		50,602	1,876	24,182	
Georgia	6,537	97,057	46,374		16,119	12,422	52,119	
Illinois	7,185	20,465	1,010		19,721	1,005	3,287	
Indiana	7,185	73,013	4,000		66,300	5,500	29,000	
Iowa	5,965	86,687	2,344		64,631	5,175	15,790	
Kansas	12,101	256,216	13,786		207,228	9,808	90,136	
Kentucky	3,465	34,675	1,865		2,717	41,407	18,178	
Louisiana	2,097	43,413	1,214		47,327	2,772	13,157	
Mississippi	2,340	22,264	1,495		2,214	2,214	10,709	
Missouri	4,547	61,005	2,425		4,433	5,251	10,666	
Nebraska	1,029	15,928	3,318		4,177	3,021	9,078	
Nevada	3,447	37,822	2,344		2,261	3,272	26,622	
New York	2,000	45,523	3,300		4,270	5,251	18,000	
North Carolina	2,451	30,378	1,521		5,405	3,723	18,893	
Ohio	790	8,827	2,883		4,732	1,251	18,819	
Oklahoma	3,350	23,095	1,787		2,962	2,764	22,840	
Oregon	2,996	20,847	2,319		4,486	3,700	16,634	
South Carolina	27,779	136,511	12,762		4,484	29,333	26,359	
Tennessee	4,334	37,402	2,586		33,041	1,010	6,277	
Texas	6,558	37,544	9,189		47,723	4,750	16,456	
Virginia	42,220	399,741	32,275		10,124	808	7,415	
Washington	474	7,939	1,840		411,358	48,106	153,846	
West Virginia	90	5,763	321		1,091	1,259	3,088	
Wisconsin	587	19,908	151		3,647	2,722	1,992	
Wyoming	3,000	42,483	3,324		2,059	1,035	4,898	
Total, 33 towns.....	59,881	973,701	59,482		1,174	5,322	6,000	
Total, 33 towns.....	1,881	62,784	1,991		4,761	6,094	6,950	

The above totals show that the interior stocks have increased during the week 31,786 bales and are to-night 121,093 bales more than at the same time last year. The receipts at all the towns have been 110,110 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909.	1908.	1907.	1906.
November 19—				
Shipped—				
Via St. Louis.....	25,826	117,868	37,833	171,953
Via Cairo.....	12,339	60,080	19,672	118,522
Via Rock Island.....	852	2,834	424	1,799
Via Louisville.....	3,387	26,020	3,935	26,750
Via Cincinnati.....	1,639	12,781	1,893	13,566
Via Virginia points.....	7,498	31,641	9,024	40,089
Via other routes, &c.....	8,246	42,403	9,847	55,205
Total gross overland.....	59,787	293,627	82,628	427,884
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	5,339	26,935	9,304	36,005
Between interior towns.....	984	4,667	1,501	14,779
Inland, &c., from South.....	1,197	12,786	1,170	11,232
Total to be deducted.....	7,520	44,388	11,975	62,016
Leaving total net overland *.....	52,267	249,239	70,653	365,868

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,267 bales, against 70,653 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 116,629 bales.

	1909.	1908.	1907.	1906.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 19.....	278,293	3,874,076	402,709	3,954,832
Net overland to Nov. 19.....	52,267	249,239	70,653	365,868
Southern consumption to Nov. 19.....	52,000	508,000	48,000	497,000
Total marketed.....	382,560	4,721,315	521,362	4,817,700
Interior stocks in excess.....	51,786	580,541	42,086	669,602
Came into sight during week.....	414,346	563,448	548,730	548,730
Total in sight Nov. 19.....	5,301,856	5,487,302	5,487,302	5,487,302

North. spinners' takings to Nov. 19. 111,301 691,563 128,412 857,552

Movement into sight in previous years:

	1907.	1908.	1909.	1910.
Nov. 22.....	452,699	1,007,222	4,090,564	
Nov. 23.....	543,863	1,006,725	5,166,725	
Nov. 24.....	507,322	1,005,234	4,971,698	
Nov. 25.....	502,613	1,004,251	5,647,741	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 3-16	14 3-16	14 1/4	14 5-16	14 1/4	14 7-16
New Orleans	14 1/4	14 1/4	14 7-16	14 1/4	14 1/4	14 1/4
Mobile	14 7-16	14 7-16	14 7-16	14 1/4	14 1/4	14 1/4
Savannah	14 5-16	14 1/4	14 1/4	14 1/4	14 7-16	14 1/4
Charleston	14 1/4	14 5-16	14 1/4	14 1/4	14 1/4 @ 1/4	14 1/4 @ 1/4
Wilmington	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Norfolk	14 1/4	14 1/4	14 1/4	14 1/4	14 9-16	14 1/4
Boston	14.75	14.75	14.80	14.95	14.95	14.90
Baltimore	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Philadelphia	15.00	15.05	15.20	15.20	15.15	15.05
Augusta	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Memphis	15	14 1/4	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14 3-16	14 3-16	14 5-16	14 7-16	14 1/4	14 1/4
Little Rock	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed'day, Nov. 17.	Thursd'y, Nov. 18.	Friday, Nov. 19.
November—						
Range	@	@	@	@	@	@
Closing	14.30	14.30	14.44	14.46	14.33	14.45
December—						
Range	14.34-51	14.43-57	14.49-64	14.65-81	14.52-76	14.39-68
Closing	14.50-51	14.44-45	14.64-65	14.66-68	14.53-54	14.66-67
January—						
Range	14.49-67	14.60-75	14.66-84	14.52-98	14.67-95	14.54-83
Closing	14.66-67	14.60-61	14.80-81	14.82-83	14.68-69	14.81-82
February—						
Range	@	@	@	@ .14	@	@
Closing	14.77-79	14.71-73	14.92-95	14.94-96	14.80-81	14.93-95
March—						
Range	14.77-97	14.92-06	14.95-14	15.14-31	14.98-28	14.91-15
Closing	14.95-96	14.92-93	15.12-13	15.15-16	15.01-02	15.13-14
April—						
Range	@	@	@	@	@	@
Closing	14.99-00	14.96-98	15.16-18	15.18-20	15.05-06	15.17-19
May—						
Range	14.91-12	15.07-20	15.11-30	15.31-48	15.17-45	15.08-34
Closing	15.11-12	15.07-08	15.29-30	15.32-33	15.18-19	15.31-32
June—						
Range	@	@	@	@	@	15.36
Closing	15.15-17	15.11-13	15.33-34	15.36-38	15.23-24	15.35-37
July—						
Range	15.03-20	15.20-31	15.26-39	15.43-55	15.30-55	15.21-44
Closing	15.20-22	15.17-19	15.38-40	15.42-43	15.30-31	15.42-43
September—						
Range	@	13.20-34	@	13.32-48	@ .20	@
Closing	13.20	13.20	13.30	13.40	13.16-19	13.30
Options	Quiet.	Steady.	Firm.	Steady.	Easy.	Firm.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been fairly favorable on the whole during the week, and that as a result the gathering of the crop has made good progress. The movement of the crop to market has been fairly liberal.

Galveston, &c., Texas.—We have received no telegraphic weather reports from Texas this evening.

Little Rock, Arkansas.—We have had rain on three days of the past week, the precipitation being one inch and forty-two hundredths. Average thermometer 54, highest 76, lowest 32.

Memphis, Tennessee.—Marketing progressing well. Killing frost and ice on Wednesday morning. There has been rain on three days during the week, to the extent of three inches and twenty-five hundredths. The thermometer has averaged 59.1, the highest being 79.2 and the lowest 32.

Mobile, Alabama.—Cotton movement shows a decrease. It is reported that supply on plantations is light. Freezing weather in the interior this morning. We have had rain on three days during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 61.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall being forty hundredths of an inch. Average thermometer 62, highest 78, lowest 37.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 65, highest 77, lowest 40.

Selma, Alabama.—There has been rain on one day during the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 59.5, the highest being 79 and the lowest 29.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 61, ranging from 35 to 81.

New Orleans, Louisiana.—We have had rain on three days of the past week, the precipitation being one inch and four hundredths. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 34.

Vicksburg, Mississippi.—We have had rain on three days of the past week, to the extent of one inch and three hundredths. The thermometer has averaged 62, ranging from 35 to 82.

Helena, Arkansas.—Cotton is nearly all picked, but rain has interfered with the work. We have had rain on three days during the week, the precipitation reaching three inches and fifty-three hundredths. The thermometer has ranged from 32 to 79, averaging 58.

Charleston, South Carolina.—We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 42.

Charlotte, North Carolina.—Not much selling at the decline. We have had rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 30 to 75, averaging 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 12	4,253,679		3,921,930	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Nov. 19	414,346	5,301,856	563,448	5,487,302
Bombay receipts to Nov. 18	84,000	265,000	22,000	95,000
Other India ship'ts to Nov. 18	4,000	56,000	9,000	78,000
Alexandria receipts to Nov. 17	48,000	308,000	41,000	249,000
Other supply to Nov. 17*	6,000	51,000	9,000	72,000
Total supply	4,810,025	7,912,878	4,566,378	7,696,284
Deduct—				
Visible supply to Nov. 19	4,426,457	4,426,457	4,169,828	4,169,828
Total takings to Nov. 19	383,568	3,486,421	396,550	3,526,456
Of which American	324,568	2,934,421	321,550	2,852,456
Of which other	59,000	552,000	75,000	674,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 18.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	265,000	22,000	95,000	28,000	145,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909		16,000	18,000	34,000	3,000	51,000	41,000	99,000
1908		8,000	10,000	18,000		73,000	46,000	119,000
1907		13,000		13,000		100,000	33,000	133,000
Calcutta—								
1909	1,000	1,000		2,000	2,000	6,000		8,000
1908		2,000	2,000	4,000	2,000	8,000	6,000	16,000
1907					1,000	7,000		8,000
Madras—								
1909					2,000	4,000	1,000	7,000
1908					1,000	7,000	2,000	10,000
1907		1,000		1,000	5,000	14,000		19,000
All others								
1909	2,000			2,000	7,000	34,000		41,000
1908		5,000		5,000	2,000	46,000	4,000	52,000
1907	1,000		1,000	2,000	5,000	26,000	5,000	36,000
Total all—								
1909	3,000	17,000	18,000	38,000	14,000	95,000	42,000	151,000
1908		15,000	12,000	27,000	5,000	134,000	58,000	197,000
1907	1,000	14,000	1,000	16,000	11,000	147,000	38,000	196,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 17.	1909.	1908.	1907.
	Receipts (cantars)—		
This week	360,000	310,000	370,000
Since Sept. 1	2,311,573	1,867,806	2,786,687

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,250	50,573	9,250	34,534	16,750	78,241
To Manchester	8,750	41,583	8,500	22,662	5,250	60,207
To Continent	7,750	70,491	8,250	62,654	9,750	77,248
To America	4,250	13,998	2,250	9,491	1,750	10,192
Total exports	24,000	176,645	28,250	129,341	33,500	225,888

EGYPTIAN CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have advices from R. & O. Lindemann, Alexandria, of date Oct. 29, as follows:

Crop accounts, though no doubt painted as black as possible by speculators and growers, have continued most gloomy. The weather in October was not favorable, and even if November should be very satisfactory, it is questionable how much gain could be made. Worms and infiltration of water, owing to the high Nile, are given as the principal causes of the damage, while fogs have also played their part. It is still difficult to give an exact idea of the final outcome, but it is unquestionable that the expectations of last summer must be abandoned and that the crop will be short.

JAPANESE COTTON MILLS.—Through the courtesy of Mr. O. Shoji, Secretary of the Japan Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1908-09, and give them below in conjunction with the results for each of the three preceding years:

	Years ending June 30—			
	1908-09.	1907-08.	1906-07.	1905-06.
Establishments—No.	36	39	48	49
Spindles	1,731,587	1,637,000	1,483,497	1,450,949
Looms	10,358	9,243	9,626	9,136
Hands employed, male	15,494	15,399	15,093	15,497
female	59,846	63,303	65,620	69,136
Consumption—				
American—lbs.	99,731,317	99,749,700	125,348,898	117,370,750
Indian	261,325,567	254,088,900	241,128,168	207,366,983
Egyptian	12,130,708	7,688,183	6,654,144	7,283,934
Japanese			608,559	261,742
Chinese	55,579,575	74,510,692	73,107,070	97,493,190
Other	11,647,750	9,380,766	6,555,943	7,011,566
Total	440,414,917	445,418,241	453,402,782	436,788,165
Equaling 500-lb. net bales	880,830	890,836	906,805	873,576
Yarn produced—lbs.	367,869,200	375,298,200	394,872,610	377,561,700
Piece goods produced yds	164,537,299	145,241,613	137,367,216	133,730,887
Stock of raw cotton held at mills—400-lb. bales	357,534	279,872	408,354	322,342

* Number of bales of cotton ginned from the growth of 1909 to Oct. 18 1909, and comparative statistics to the corresponding date in 1908, 1907 and 1906.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1909.						1908.					
32s Cop Twist.			8½ lbs. Shirtings, common to finest.			32s Cop Twist.			8½ lbs. Shirtings, common to finest.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 8 9½	@	10 ½	5	3 ½	@ 9 9	7.27	8 11-16	@ 9 ½	5 1 ½	@ 8 4 ½	4.96
15 10	@	10 ½	5	4	@ 9 9	7.41	8 11-16	@ 9 ½	5 1 ½	@ 8 6	4.99
22 10 ½	@	10 ½	5	4 ½	@ 9 9	7.37	8 ½	@ 9 ½	5 1	@ 8 6	5.04
29 10 ½	@	11 ½	5	6	@ 9 11	7.71	8 ½	@ 9 ½	5 1 ½	@ 8 6	4.99
Nov 5 10 ½	@	11 ½	5	6	@ 9 11	7.59	8 ½	@ 9 ½	5 1	@ 8 6	5.00
12 10 ½	@	11 ½	5	6	@ 9 11	7.72	8 ½	@ 9 ½	5 0	@ 8 6	5.05
19 10 ½	@	11 ½	5	6	@ 9 11	7.72	8 ½	@ 8 ½	4 10 ½	@ 8 6	5.07

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 17, the differences that will determine contracts until next September were officially established. Premiums on high grades were slightly reduced in each instance, but the only reduction in the low-grade penalties was in the case of strict good ordinary. The new and old rates are subjoined.

	Old Difference.	New Difference.
Fair	1.50 on	1.50 on
Strict middling fair	1.30 on	1.30 on
Middling fair	1.10 on	1.10 on
Strict good middling	.66 on	.66 on
Good middling	.44 on	.44 on
Strict middling	.22 on	.22 on
Middling	Basis	Basis
Strict low middling	.25 off	.25 off
Low middling	.75 off	.60 off
Strict good ordinary	1.20 off	1.05 off
Good ordinary	2.00 off	1.75 off
Strict good middling tinged	.35 on	.35 on
Good middling tinged	Val. middling	Val. middling
Strict middling tinged	.15 off	.15 off
Middling tinged	.25 off	.25 off
Strict low middling tinged	.75 off	.60 off
Low middling tinged	1.75 off	1.75 off
Middling stained	1.00 off	.75 off

In addition to these grades, the following are to be included in the list after March 1 1910, when the so-called "quarter grades" are to be revived: Fully good middling, 55c. on; barely good middling, 33c. on; fully middling, 11c. on; barely middling, 12c. off, and fully low middling, 42c. off.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,673 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Nov. 12—Arabic, 432 upland, 617 Sea Island		1,049
To Manchester—Nov. 17—Camoens, 2,973		2,973
To Havre—Nov. 13—Floride, 5,452 upland, 50 Sea Island, 75 foreign		5,577
To Marseilles—Nov. 17—Madonna, 25		25
To Hamburg—Nov. 17—President Grant, 9		9
To Genoa—Nov. 17—Hamburg, 215		215
GALVESTON—To Liverpool—Nov. 12—Monarch, 22,045		22,045
13—Merclan, 14,456		14,456
Nov. 16—Memphian, 13,703		13,703
To Havre—Nov. 12—Norseman, 24,818		24,818
To Bremen—Nov. 15—St. Quentin, 9,210		9,210
Nov. 16—Matteawan, 10,700		10,700
Nov. 18—Angus, 5,724		5,724
To Hamburg—Nov. 11—Nauplia, 1,424		1,424
To Antwerp—Nov. 18—Angus, 498		498
To Barcelona—Nov. 16—Il Piemonte, 2,575		2,575
To Genoa—Nov. 12—Ganges, 4,201		4,201
Nov. 16, Il Piemonte, 11,129		11,129
To Trieste—Nov. 15—Irene, 1,871		1,871
To Venice—Nov. 15—Irene, 2,000		2,000
To Mexico—Nov. 15—Rheingraf, 800		800
TEXAS CITY—To Mexico—Nov. 8—Norheim, 1,150		1,150
SAVANNAH—To Liverpool—Nov. 18—Glenfruin, 9,165; Orlana, 3,248; Venus, 1,604		14,017
To Manchester—Nov. 18—Venus, 1,350		1,350
To Havre—Nov. 13—Agnes, 7,797		7,797
To Bremen—Nov. 12—Glenmorag, 10,628		10,628
Nov. 13—Maria Rickmers, 9,132		9,132
To Hamburg—Nov. 18—Gladestry, 672		672
To Riga—Nov. 13—Maria Rickmers, 100		100
To St. Petersburg—Nov. 13—Maria Rickmers, 50		50
To Flume—Nov. 17—Teresa, 500		500
To Barcelona—Nov. 17—Teresa, 900		900
To Genoa—Nov. 17—Teresa, 1,900		1,900
To Trieste—Nov. 17—Teresa, 1,500		1,500
To Venice—Nov. 17—Teresa, 250		250
BRUNSWICK—To Liverpool—Nov. 15—Kingsway, 10,914		10,914
CHARLESTON—To Bremen—Nov. 17—Den of Mains, 11,962		11,962
WILMINGTON—To Bremen—Nov. 15—Soutra, 10,700		10,700
BOSTON—To Liverpool—Nov. 15—Ivernia, 1,099		1,099
Nov. 16—Cymric, 796		796
To Yarmouth—Nov. 5—Boston, 53		53
BALTIMORE—To Hamburg—Nov. 13—Badenia, 625		625
To Antwerp—Nov. 12—Maryland, 408		408
PHILADELPHIA—To Liverpool—Nov. 12—Haverford, 4,325		4,325
To Manchester—Nov. 11—Manchester Commerce, 2,016		2,016
SAN FRANCISCO—To Japan—Nov. 16—China, 827		827
Total		227,673

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. many.	Oth. Europe.	Mex., North.	South.	Japan.	Total.
New York	3,022	5,602	9	215	8,848			
Galveston	50,204	24,818	27,058	498	21,776	800		125,154
Texas City						1,150		1,150
Savannah	15,367	7,797	20,432	150	5,050			48,796
Brunswick	10,914							10,914
Charleston			11,962					11,962
Wilmington			10,700					10,700
Boston	1,895					53		1,948
Baltimore			625		408			1,033
Philadelphia	6,341							6,341
San Francisco						827		827
Total	87,745	38,217	70,786	1,056	27,041	2,003	827	227,673

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week	53,000	46,000	38,000	27,000
Of which speculators took	1,000	—	2,000	3,000
Of which exporters took	2,000	2,000	1,000	1,000
Sales, American	41,000	39,000	30,000	21,000
Actual export	3,000	6,000	13,000	3,000
Forwarded	66,000	88,000	83,000	74,000
Total stock—Estimated	672,000	742,000	756,000	857,000
Of which American—Est.	591,000	664,000	674,000	771,000
Total imports of the week	114,000	164,000	110,000	178,000
Of which American	100,000	153,000	85,000	164,000
Amount afloat	404,000	413,000	461,000	391,000
Of which American	362,000	355,000	398,000	327,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Dull.	Quiet.	Quiet.	Dull.	Dull.	Dull.
Mid. Up'ds	7.64	7.71	7.71	7.82	7.82	7.72
Sales	4,000	6,000	6,000	5,000	5,000	3,000
Spec. & exp.	300	500	2,300	1,000	500	200
Futures.	Steady at 3 points decline.	Steady at 11@13 pts. advance.	Quiet at 3@5 pts. decline.	Steady at 7@8 pts. advance.	Quiet at 3@4 pts. decline.	Very Irreg. 9@12 pts. decline.
Market opened						
Market 4 P. M.	Easy at 6@8½ pts. decline.	Quiet at 9@14½ pts. adv.	Quiet at 1 pt. dec. to 1½ pts. adv.	Firm at 6@12 pts. advance.	Quiet, unch. to 2 pts. decline.	Quiet at 8@11 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.41 means 7 41-100d.

Nov. 13 to Nov. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
Nov. 13	d.	d.	d.	d.	d.	d.
Nov. 14	d.	d.	d.	d.	d.	d.
Nov. 15	d.	d.	d.	d.	d.	d.
Nov. 16	d.	d.	d.	d.	d.	d.
Nov. 17	d.	d.	d.	d.	d.	d.
Nov. 18	d.	d.	d.	d.	d.	d.
Nov. 19	d.	d.	d.	d.	d.	d.
Nov. 20	d.	d.	d.	d.	d.	d.
Nov. 21	d.	d.	d.	d.	d.	d.
Nov. 22	d.	d.	d.	d.	d.	d.
Nov. 23	d.	d.	d.	d.	d.	d.
Nov. 24	d.	d.	d.	d.	d.	d.
Nov. 25	d.	d.	d.	d.	d.	d.
Nov. 26	d.	d.	d.	d.	d.	d.
Nov. 27	d.	d.	d.	d.	d.	d.
Nov. 28	d.	d.	d.	d.	d.	d.
Nov. 29	d.	d.	d.	d.	d.	d.
Nov. 30	d.	d.	d.	d.	d.	d.
Dec. 1	d.	d.	d.	d.	d.	d.
Dec. 2	d.	d.	d.	d.	d.	d.
Dec. 3	d.	d.	d.	d.	d.	d.
Dec. 4	d.	d.	d.	d.	d.	d.
Dec. 5	d.	d.	d.	d.	d.	d.
Dec. 6	d.	d.	d.	d.	d.	d.
Dec. 7	d.	d.	d.	d.	d.	d.
Dec. 8	d.	d.	d.	d.	d.	d.
Dec. 9	d.	d.	d.	d.	d.	d.
Dec. 10	d.	d.	d.	d.	d.	d.
Dec. 11	d.	d.	d.	d.	d.	d.
Dec. 12	d.	d.	d.	d.	d.	d.
Dec. 13	d.	d.	d.	d.	d.	d.
Dec. 14	d.	d.	d.	d.	d.	d.
Dec. 15	d.	d.	d.	d.	d.	d.
Dec. 16	d.	d.	d.	d.	d.	d.
Dec. 17	d.	d.	d.	d.	d.	d.
Dec. 18	d.	d.	d.	d.	d.	d.
Dec. 19	d.	d.	d.	d.	d.	d.
Dec. 20	d.	d.	d.	d.	d.	d.
Dec. 21	d.	d.	d.	d.	d.	d.
Dec. 22	d.	d.	d.	d.	d.	d.
Dec. 23	d.	d.	d.	d.	d.	d.
Dec. 24	d.	d.	d.	d.	d.	d.
Dec. 25	d.	d.	d.	d.	d.	d.
Dec. 26	d.	d.	d.	d.	d.	d.
Dec. 27	d.	d.	d.	d.	d.	d.
Dec. 28	d.	d.	d.	d.	d.	d.
Dec. 29	d.	d.	d.	d.	d.	d.
Dec. 30	d.	d.	d.	d.	d.	d.
Dec. 31	d.	d.	d.	d.	d.	d.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Months end. Sept. 30.		9 Mos. ending Sept. 30.	
	1909.	1908.	1909.	1908.
United Kingdom.....yards	321,803	159,772	1,751,292	1,889,883
Germany.....	70	400	30,602	25,784
Turkey in Europe.....	281,248	289,430	1,313,971	1,246,086
Other Europe.....	23,260	60,250	409,322	635,664
British North America.....	648,071	433,525	6,666,401	4,320,696
Central American States and British Honduras.....	2,808,861	1,986,326	22,824,363	20,608,048
Mexico.....	80,424	179,050	1,342,536	1,360,545
Cuba.....	2,007,645	1,514,207	17,389,784	9,893,715
Other West Indies and Bermuda.....	2,805,484	3,329,149	34,485,450	22,002,573
Argentina.....	145,782	90,164	1,522,976	678,045
Brazil.....	302,040	200,517	2,040,870	1,486,588
Chile.....	1,215,171	664,697	7,031,179	5,824,002
Colombia.....	1,400,382	978,044	11,901,451	7,133,712
Ecuador.....	204,889	61,408	1,923,761	894,255
Venezuela.....	553,094	505,011	3,994,829	3,830,901
Other South America.....	436,245	644,977	5,942,557	4,976,942
Aden.....	1,676,600	2,277,500	16,792,420	18,355,582
Chinese Empire.....	9,027,666	7,582,100	144,238,966	66,045,065
British East Indies.....	1,056,700	1,452,600	7,960,599	6,137,690
Hongkong.....	46,364	29,430	780,115	302,311
Japan.....	44,273	2,272	124,127	169,125
British Australasia.....	516,745	576,637	5,773,701	5,047,604
Philippine Islands.....	1,643,837	304,654	8,978,096	6,689,538
Other Asia and Oceania.....	417,440	194,372	2,228,557	1,571,760
British Africa.....	1,133,636	682,457	7,862,903	3,581,326
All other Africa.....	346,100	330,042	1,808,294	1,361,808
Total yards of above.....	29,143,890	24,528,991	317,120,122	196,069,248
Total values of above.....	\$1,764,537	\$1,461,110	\$18,918,173	\$12,482,021
Value per yard.....	\$0.0599	\$0.0596	\$0.0597	\$0.0637
Value of Other Manufactures of Cotton Exported to—				
Wearing Apparel—				
United Kingdom.....	\$55,045	\$88,334	\$522,058	\$758,602
Belgium.....	165	300	2,132	1,351
Germany.....	936	8,937	64,623	95,783
Other Europe.....	7,568	7,554	52,633	43,266
British North America.....	114,133	66,813	1,076,562	734,714
Central American States and British Honduras.....	63,664	24,986	502,629	341,031
Mexico.....	20,605	18,174	195,746	202,867
Cuba.....	23,510	25,622	282,416	205,241
Other West Indies and Bermuda.....	12,906	8,623	129,942	86,438
South America.....	11,357	6,377	71,206	52,507
Chinese Empire.....	1,490	1,816	18,725	51,298
Japan.....	1,119	1,063	6,455	20,324
British Australasia.....	23,623	9,121	245,101	179,238
British Africa.....	12,735	7,721	115,011	126,146
Other countries.....	45,803	28,665	338,139	162,805
Waste cotton.....	168,898	261,326	1,445,639	1,935,364
Yarn.....	19,982	59,541	354,216	354,137
All other.....	256,193	204,342	2,622,583	2,167,989
Total manufactures of.....	\$2,604,269	\$2,290,425	\$26,963,989	\$20,001,122

BREADSTUFFS.

Friday, Nov. 19 1909.

Prices for wheat flour have been stationary during the week, with the trading dull and largely in the nature of re-sales by speculators. In the large milling centres of the Southwest trade has also been very quiet, and the reports from Chicago are to the effect that the demand there has fallen off materially. Even at the Northwest there has been a noticeable slackening of new business, though the mills in that section continue to grind at not far from their full capacity on old orders. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, swayed by conflicting influences. December, for example, has advanced, but other months have receded. At times shorts have covered freely, in spite of very large world's shipments. A blizzard has raged at the Northwest. Argentina advices in some cases have been bullish, and the crop movement to our Western markets has been much smaller than that of a year ago. Instead of increasing, as many had expected, the visible supply in this country last Monday showed an actual decrease of nearly 700,000 bushels. At Duluth there has been a sharp falling off in supplies. The stock at Minneapolis has also decreased somewhat. December has apparently been oversold. Moreover, within a day or two there has been an increased milling demand at Minneapolis, where cash premiums have been firm. Contract stocks at Chicago have been decreasing, and at times European markets have been rising. The available world's supply fell off for the week 1,059,000 bushels, against a decrease for the same time last year of only 673,000 bushels. The total world's supply is put by some statisticians at about 8,000,000 bushels less than that of a year ago and 2,000,000 bushels less than that of 1907 at this time. On the other hand, however, export trade has continued dull, and at the Southwest sales to millers have been small. Favorable crop reports have been received from Argentina, Australia, India and from our Southwestern States. The Australian crop is estimated by a Liverpool statistician at 78,000,000 bushels, against 65,128,000 last year, with an exportable surplus this year of 48,000,000 bushels. The Punjab, it is said, will raise an unprecedentedly large crop. Bears enlarge, moreover, on the absence of an export demand for American wheat, the predictions of a considerably increased acreage of winter wheat in this country, the large shipments from Russia, the lack of aggressive bullish speculation and an idea, that present prices amply discount anything that may be called at all bullish in the general situation. To-day prices advanced early on continued small receipts, firm cash markets at the Northwest, buying by elevator interests and covering. Later on liquidation and dullness on the spot caused a setback.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	127	126 1/2	126 1/2	125 1/2	124 1/2	125 1/2
December delivery in elevator	115	116 1/2	116 1/2	116	116 1/2	117
May delivery in elevator	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	105 1/2	107 1/2	107 1/2	106 1/2	108	108 1/2
May delivery in elevator	104 1/2	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2
July delivery in elevator	96 1/2	97 1/2	96 1/2	96 1/2	97	96 1/2

Indian corn futures have been nominal here. At the West speculation has been active. Prices here and at Chicago have been stronger, owing to the fact that the weather during much of the time has been unsettled and therefore unfavorable for putting the corn in marketable condition. This has caused active covering at times and also not a little new buying. There is a belief among some close observers that the short interest is heavy. Within a day or two, however, the weather has been clear and cold over most sections, causing active selling for both long and short account. To-day the market was dull, with prices slightly lower on favorable weather and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72 1/2	73	73	72 1/2	72 1/2
December delivery in elevator	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71
May delivery in elevator	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	59 1/2	60 1/2	60 1/2	60	60 1/2	59 1/2
May delivery in elevator	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
July delivery in elevator	60 1/2	61 1/2	60 1/2	60 1/2	61	60 1/2

Oats for future delivery in the Western market have moved within narrow limits, the fluctuations being largely in sympathy with the changes in corn. Receipts have been light, but stocks of contract grade at Chicago are much larger than a year ago and supplies in the hands of farmers are believed to be heavy. Cash interests have sold to some extent. On the other hand there has been more or less covering and cash prices have been firm with a somewhat better demand at times. To-day prices opened firm with wheat, but later sagged slightly under scattered liquidation and selling by cash houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nat'l white	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46
White cl'p'd	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39
May delivery in elevator	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2
July delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Wheat, per bushel—	Cents
Winter patents	5 60 @ 5 90	N. Duluth, No. 1	\$1.17 1/2
Winter straights	5 35 @ 5 50	N. Duluth, No. 2	1.15 1/2
Winter clears	5 00 @ 5 25	Red winter, No. 2	f.o.b. 1.23 1/2
Spring patents	5 40 @ 5 70	Hard winter, No. 2	1.21 1/2
Spring straights	5 00 @ 5 30	Oats, per bushel—	Cents
Spring clears	4 50 @ 4 75	Natural white	44 1/2 @ 46
		White clipped	45 1/2 @ 48 1/2
		Mixed	Nominal

Kansas straights, sacks	\$5 00 @ \$5 25	Corn, per bushel—	Cents
Kansas clears, sacks	4 50 @ 4 65	No. 2 mixed	elev. 72 1/2
City patents	6 45 @ 6 75	No. 2 yellow	f.o.b. 73
Rye flour	3 90 @ 4 45	No. 2 white	f.o.b. Nominal
Graham flour	4 50 @	Rye, per bushel—	
Corn meal, kiln dried	3 30 @ 3 35	No. 2 Western	f.o.b. 77
		State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c. i. f., N. Y.	62 @ 64

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	209,964	427,200	1,363,750	1,812,450	865,004	40,000
Milwaukee	105,525	221,100	38,500	325,500	486,200	32,000
Duluth	13,290	2,525,269	---	160,694	561,496	17,403
Minneapolis	---	2,954,630	57,290	430,640	632,170	71,760
Toledo	---	36,000	83,200	31,500	---	3,200
Detroit	9,781	14,860	15,460	55,278	---	---
Cleveland	1,980	6,013	77,297	122,262	13,659	---
St. Louis	50,950	516,610	322,465	350,400	96,200	6,036
Peoria	67,300	32,000	267,100	95,600	93,431	1,100
Kansas City	---	717,150	191,400	122,300	---	---
Tot. wk. '09	458,790	7,450,832	2,416,462	3,506,624	2,748,160	171,499
Same wk. '08	512,957	6,355,359	1,913,932	2,614,989	1,396,972	143,659
Same wk. '07	492,561	4,711,256	1,402,484	2,046,478	1,557,605	159,169
Since Aug. 1						
1909	7,572,788	127,550,686	45,641,667	67,308,045	33,048,268	3,246,077
1908	7,506,125	120,321,872	33,294,190	65,591,686	37,809,600	3,156,939
1907	6,121,215	91,579,621	61,812,651	79,096,316	30,974,740	3,237,189

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 13 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	236,018	1,094,900	108,000	656,175	191,300	---
Boston	53,761	713,742	38,650	116,720	---	1,885
Philadelphia	74,163	651,850	68,443	93,780	9,000	---
Baltimore	77,970	87,714	175,988	34,241	---	27,778
Richmond	6,924	39,998	24,952	58,642	---	2,268
New Orleans *	21,343	38,600	110,000	33,000	---	---
Newport News	5,714	---	---	---	---	---
Galveston	---	101,000	86,000	---	---	---
Mobile	5,456	---	32,193	60	---	---
Montreal	28,250	1,387,034	---	180,238	46,181	---
Total week	509,599	4,114,838	644,226	1,172,856	246,481	31,931
Week 1908	490,821	4,529,951	903,711	756,104	206,471	34,508
Since Jan. 1 1909	14,797,512	82,459,413	35,606,580	38,399,517	6079,678	1030,782
Since Jan. 1 1908	15,808,611	101,713,923	31,848,885	38,524,864	5372,670	2547,066

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 13 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	1,073,568	5,930	88,146	752	75,362	1,897
Boston	335,314	1,000	15,530	1,200	---	---
Philadelphia	739,000	26,000	79,000	---	---	---
Baltimore	111,205	162,999	29,322	---	---	---
New Orleans	25,000	52,000	21,000	3,753	---	40
Newport News	---	---	5,714	---	---	---
Galveston	---	51,000	7,000	---	---	---
Mobile	---	32,193	5,456	60	---	---
Montreal	1,196,000	---	25,000	---	---	---
Total week	3,480,087	331,122	276,168	5,765	75,362	1,937
Week 1908	3,623,816	180,674	205,212	36,694	24,392	35,719

The destination of these exports for the week and since July 1 1909 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and Nov. 13, 1909	2,081,241	1,980,962	22,423,067
since July 1 to—	bbls.	bush.	bush.
United Kingdom	152,031	2,081,241	1,980,962
Continent	79,411	684,291	1,493,864
So. & Cent. Amer.	15,707	291,414	5,261
West Indies	26,300	496,111	---
Brit. No. Am. Cois.	2,290	58,820	---
Other Countries	429	80,998	68,955
Total	276,168	3,692,875	3,480,087
Total 1908	305,212	4,133,877	3,623,816

The world's shipments of wheat and corn for the week ending Nov. 13 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.		Corn.	
	1909.	1908.	1909.	1908.
	Week Nov. 13.	Since July 1.	Week Nov. 13.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,087,000	56,541,000	83,402,700	327,000
Russian	5,920,000	89,832,000	28,152,000	221,000
Danubian	184,000	9,592,000	19,240,000	255,000
Argentine	---	12,648,000	26,438,000	1,131,000
Australian	320,000	4,324,000	6,512,000	---
Oth. countr's	296,000	22,888,000	6,452,000	---
Total	10807000	195,825,000	170,196,700	1,934,000
				64,762,000
				52,587,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 13 1909..	13,600,000	13,280,000	26,880,000	3,825,000	5,695,000	9,520,000
Nov. 6 1909..	13,920,000	14,320,000	28,240,000	5,270,000	5,695,000	10,965,000
Nov. 14 1908..	16,480,000	14,320,000	30,800,000	4,675,000	5,185,000	9,860,000
Nov. 16 1907..	16,600,000	11,240,000	27,840,000	5,120,000	3,640,000	8,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 13 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,375,000	234,000	1,046,000	5,000	240,000
Boston	382,000	233,000	3,000	-----	1,000
Philadelphia	484,000	-----	48,000	1,000	-----
Baltimore	783,000	236,000	401,000	170,000	-----
New Orleans	93,000	152,000	192,000	-----	-----
Galveston	176,000	327,000	-----	-----	-----
Buffalo	2,302,000	52,000	763,000	274,000	441,000
Toledo	958,000	28,000	318,000	42,000	1,000
Detroit	589,000	114,000	158,000	91,000	132,000
Chicago	1,664,000	155,000	3,997,000	53,000	-----
Milwaukee	390,000	67,000	567,000	39,000	70,000
Duluth	7,148,000	-----	1,043,000	77,000	1,027,000
Minneapolis	2,687,000	23,000	1,490,000	240,000	1,076,000
St. Louis	1,980,000	122,000	385,000	6,000	48,000
Kansas City	3,364,000	398,000	745,000	-----	-----
Peoria	10,000	7,000	1,211,000	19,000	-----
Indianapolis	444,000	125,000	270,000	-----	-----
On Lakes	3,175,000	136,000	175,000	-----	839,000
On Canal and River	583,000	-----	891,000	33,000	258,000
Total Nov. 13 1909..	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000
Total Nov. 6 1909..	29,475,000	2,423,000	13,808,000	743,000	4,334,000

CANADIAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	1,156,000	38,000	392,000	-----	92,000
Fort William	4,402,000	-----	-----	-----	-----
Port Arthur	2,625,000	-----	-----	-----	-----
Other Canadian	3,792,000	-----	-----	-----	-----
Total Nov. 13 1909..	11,975,000	38,000	392,000	-----	92,000
Total Nov. 6 1909..	12,098,000	42,000	291,000	-----	119,000

SUMMARY.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000
Canadian	11,975,000	38,000	392,000	-----	92,000
Total Nov. 13 1909..	40,562,000	2,447,000	14,095,000	1,050,000	4,225,000
Total Nov. 6 1909..	41,573,000	2,465,000	14,099,000	743,000	4,453,000
Total Nov. 14 1908..	50,500,000	1,531,000	9,969,000	1,049,000	6,573,000
Total Nov. 16 1907..	42,158,000	3,704,000	1,701,000	1,032,000	6,025,000
Total Nov. 17 1906..	39,370,000	2,858,000	11,248,000	1,632,000	4,286,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 19 1909.

While a moderate amount of business developed in certain lines, especially in fine cloths, the primary cotton goods market during the week was generally quiet, both buyers and sellers operating in a hand-to-mouth way and apparently being disposed to await the course of distribution and of the raw material market, although on some goods buyers would no doubt have taken hold quite freely for the future if they could have secured lower prices. First hands as a rule continued firm in their views. In the market for print cloths and convertibles, various constructions have been sold at slight concessions by second hands, largely in the way of a readjustment of holdings, but the volume of such sales has not been large and they have had no appreciable effect upon the general market situation. Jobbers reported a fair, steady trade, with distinct evidences of a broadening demand for staples from retailers. Staple prints were advanced $\frac{1}{2}$ c. a yard in the early part of the week, the new jobbing price of $5\frac{1}{2}$ c. to take effect Nov. 24. Additional lines of fall underwear and hosiery were opened; leading houses handling woolen and worsted hosiery report satisfactory bookings, but demand for underwear, including cotton lines, has been comparatively slow and irregular. The dress goods market has ruled firm with an advancing tendency; most of the business done has come from retailers, who have purchased liberally for immediate and spring delivery. Men's wear lines have been quiet, as the bulk of the spring business has now been placed and unseasonable weather has checked demand for heavy-weights.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 13 were 3,638 packages, valued at \$258,323, their destination being to the points specified in the tables below:

New York to November 13—	1909—		1908—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	116	1,783	11	721
Other Europe	92	1,039	309	1,315
China	---	166,473	2,368	20,918
India	---	15,406	589	12,881
Arabia	---	25,295	2,676	28,090
Africa	683	14,840	895	9,123
West Indies	1,012	36,679	1,265	25,087
Mexico	69	1,558	42	1,496
Central America	263	12,354	350	13,485
South America	868	47,509	974	36,487
Other countries	535	20,041	1,014	19,836
Total	3,638	349,977	10,493	169,439

The value of these New York exports since Jan. 1 has been \$18,772,047 in 1909, against \$10,527,274 in 1908.

Business in domestic cottons showed an increase, not in all lines, but a broader demand coming forward from retailers for various staples, and distributors, especially of fall domestic, have continued firm. A little irregularity developed in the market for drills and sheetings, owing to somewhat freer offerings in certain quarters, but this pressure to sell does not appear to have disturbed the larger interests. Announcement of an advance in the jobbing price by printers of staple goods quickened the demand for prints generally, retailers and cutters having placed substantial orders pending the advance which takes place next week, while lines other than staples have been taken more freely. Colored wash fabrics, particularly those of fine construction, have been in request for spring delivery, and buyers are finding these lines rather scarce, as jobbers in some instances are well sold ahead. A fair demand has continued in evidence for heavy cottons for prompt and near-by delivery, but the aggregate for future shipment has been small, mills generally being unwilling to accept much business for next year's delivery, owing to uncertainty as to the course of the staple. Outside of moderate sales of prints for Manila, export trade has continued quiet. The market for cotton linings for prompt and near-by delivery has shown little activity, and while some business has come forward for spring, most factors have hesitated to accept orders for next year, preferring to await developments in the gray goods market. The print cloth market has ruled quiet, with most of the trading between second hands at slight concessions from current market prices; both regulars and standard wide goods, however, have remained firm and unchanged.

WOOLEN GOODS.—The primary men's wear market has not displayed much life, as the warm weather has operated against a brisk demand for heavy-weight fabrics, and most of the duplicate business on spring lines has already been forwarded. Results of the spring trade have not been uniformly satisfactory to producers, some mills faring much better than others; cancellations, furthermore, have been extensive and are still being received in numerous quarters. In the dress goods market the principal demand has come from retailers who have operated steadily on fabrics for the current season and have made unusually heavy purchases of goods for spring needs; in fact, in some quarters retailers' engagements for spring are said to be larger than for some time past.

FOREIGN DRY GOODS.—The call for imported woolen and worsted fabrics has been somewhat less active. Linens, both dress linens for spring and housekeeping lines for prompt and near-by delivery, have continued active and strong. In the burlap market a fair business has been consummated on the basis of last week's prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	Week Ending Nov. 13 1909.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	962	251,441	41,423	11,087,655	29,810	7,949,965
Cotton	3,232	917,793	142,337	37,577,455	93,503	25,242,207
Silk	1,924	935,302	79,261	39,205,224	55,751	27,405,222
Flax	2,926	486,241	85,175	17,510,602	51,547	10,433,068
Miscellaneous	3,886	335,942	165,870	11,857,907	139,767	10,020,387
Total	12,930	2,926,719	513,966	117,838,843	370,378	81,050,849
Warehouse Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool	400	115,713	15,878	4,907,703	12,730	3,990,529
Cotton	831	251,761	41,887	12,069,038	38,356	12,372,129
Silk	161	64,616	9,523	4,399,490	9,404	4,005,808
Flax	441	94,725	20,991	4,393,887	19,880	5,092,748
Miscellaneous	3,015	88,530	148,807	3,382,441	135,691	3,136,611
Total	4,848	615,145	236,786	20,152,559	216,061	29,197,825
Entered for consumption	12,930	2,926,719	513,966	117,838,843	370,378	81,050,849
Total marketed	17,778	3,541,864	750,752	146,991,402	586,439	110,248,674
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool	348	103,811	16,162	5,154,714	11,333	3,436,480
Cotton	1,177	384,743	39,001	11,318,617	36,307	11,446,856
Silk	221	102,204	9,623	4,062,943	8,777	4,270,627
Flax	930	168,847	20,829	4,281,451	17,934	4,266,517
Miscellaneous	1,940	102,028	117,958	3,313,324	147,396	3,019,727
Total	4,616	861,633	203,573	28,131,049	221,747	26,440,207
Entered for consumption	12,930	2,926,719	513,966	117,838,843	370,378	81,050,849
Total imports	17,546	3,788,352	717,539	145,969,892	592,125	107,491,056

STATE AND CITY DEPARTMENT.

News Items.

Bath County (P. O. Owingsville), Ky.—Bonds Declared Valid.—The following regarding a recent decision upholding the validity of an issue of refunding bonds of this county is taken from the Cincinnati "Enquirer" of Nov. 13:

The Federal Court at Richmond, Ky., yesterday decided an important case involving an issue of bonds by Bath County. The bonds stated upon their face that they were issued to refund the indebtedness of the county and they were issued by the Fiscal Court and sold for more than their par value to bankers in this city. It was claimed by the officers of the county that the amount exceeded the indebtedness allowed by law and that therefore the bonds were illegal, but the Court decided that it was the duty of the county officers to determine whether the debt was a legal one or not, and that they had determined it to be legal, and had so stated on the face of the bonds, and that they could not dispute the legality of the bonds after they had been purchased for full value by bona fide holders.

Birmingham-North Birmingham, Ala.—Constitutionality of "Greater Birmingham" Act to be Decided by State Supreme Court.—An early decision is expected from the State Supreme Court on the validity of the "Greater Birmingham" Act passed by the Legislature on Aug. 20 1909 and under which North Birmingham and other municipalities are to become a part of the city of Birmingham on Jan. 1 1910. A previous Act of the Legislature provided for this consolidation on Oct. 1 1909. This latter was held unconstitutional, and a similar conclusion has been reached in the lower Court regarding the new Act. On Nov. 9 Chancellor A. H. Benner denied the application of the city of Birmingham to enjoin the issuance of \$217,000 bonds by the city of North Birmingham. It was claimed that as North Birmingham would become a part of the city of Birmingham on Jan. 1 1910 the issue of bonds was unreasonable and unnecessary. In answer to this it was argued that the new "Greater Birmingham" Act was unconstitutional. The Chancellor upholds this contention, stating that the bill is unconstitutional for the reason that it had never been properly advertised. This is the second time the Chancellor has decided against the city of Birmingham in its attempt to enjoin the issuance of bonds by North Birmingham. In March 1909 he dissolved an injunction which he had previously granted restraining the latter city from issuing \$5,000,000 bonds voted in April 1908. V. 88, p. 698. After the injunction had been granted the "Greater Birmingham" Act was declared unconstitutional and in dismissing the case the Court held that in view of this there would be no consolidation on Oct. 1 1909 and, therefore, Birmingham, as a municipality, no longer had any equity in the cause.

Colorado.—Constitutional Amendments.—The 1909 Legislature, prior to its adjournment, provided for the submission to the voters at the general election in Nov. 1910, four amendments to the State Constitution.

The first of these alters Section 6 of Article V and provides that each member of the General Assembly shall receive as compensation for his services the sum of \$1,000 for each biennial period, payable at the rate of \$7 per day during both the regular and special sessions, the remainder, if any, payable on the first day of the last month of each biennial period; together with all actual and necessary traveling expenses to be paid after the same have been incurred and audited, and the said members of the General Assembly shall receive no other compensation, perquisite or allowance whatever. No General Assembly shall fix its own compensation. Under the existing law each member of the General Assembly receives as compensation for his services \$7 for each day's attendance and 15 cents for each mile necessarily traveled in going to and returning from the seat of government.

The second proposal changes Section 3 of Article XI concerning the debt limitation of the State. The limitations are the same as before, except that provision is made for the creation of a bonded indebtedness to the amount of \$2,115,000, for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897. In the event of this amendment being adopted, the section referred to will read as follows. The portion to be added we indicate by means of italics. A somewhat similar amendment was rejected by the voters in Nov. 1908. See "Chronicle" of Dec. 12 and 19 1908.

Section Three (3) of Article Eleven (XI) of the Constitution of the State of Colorado shall be amended so as to read as follows:

"Sec. 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of the debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt.

Provided, that, in addition to the amount of debt that may be incurred, as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897; said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding \$2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon.

Said funding bonds shall be dated December 1 1910, shall be payable at the option of the State of Colorado at any time after ten years from their date, shall

be absolutely due and payable fifty (50) years after their date, and shall be of the denomination of one hundred dollars (\$100) each, or any multiple thereof. The interest on said bonds shall be payable semi-annually at the rate of three per cent per annum at the office of the State Treasurer, or at some place in the city of New York, U. S. A., and the principal of said bonds shall be payable at the office of the State Treasurer.

No such bonds shall be issued except at par and accrued interest, and upon the contemporaneous surrender and cancellation of a like amount of principal and interest of said warrants.

Said bonds to an amount equaling the principal of said warrants now held by the public school funds shall be registered by the State Auditor and State Treasurer in the name and for the benefit of and payable only to said fund, and shall not be transferable.

And all such bonds to an amount equaling the interest on said warrants now held in the school fund shall be sold by the State Treasurer at not less than par and accrued interest; and the proceeds thereof paid into the school fund, and distributed to the several counties and school districts of the State for school purposes, in the proportions and in the manner required by law.

The amendment also provides for the creation of a Debt Funding Board, prescribes how the votes shall be cast, the terms of exchange, &c., &c.

Two other amendments, one relating to the Board of Land Commissioners and the other to the State University, will also be presented to the electors of this State in 1910.

Connecticut.—Savings Bank Investment Law Amended.—At the 1909 session the Legislature passed three Acts concerning investments by savings banks. One of these, repealing Chapter 204 of the Acts of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s due 1951 of the Southern Indiana Railway Co., has already been referred to in these columns (V. 88, p. 1329). Of the other Acts passed, one (Chapter 222, Public Acts of 1909) amends Section 3428 of the General Statutes so as to allow savings banks to invest their deposits in the obligations of fire districts and sewer districts. The amendment is to subdivision 5, which now reads as follows, the new words being italicized:

(5) In the obligations of any of the counties, towns, cities, boroughs, school districts, fire districts and sewer districts in this State.

The other Act passed in 1909 (Chapter 23, Public Acts of 1909) is an amendment to Section 3429 of the General Statutes, relating to the investment in mortgages on land in adjoining States. The sections referred to is given below, the words in italics being those added by the new law:

SECTION 3429.—When Mortgages May be Made in Adjoining States.—Any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island; and any savings bank in the town of Salisbury may loan on land located in the County of Berkshire in the State of Massachusetts and on land located in the County of Dutchess in the State of New York.

Illinois.—State Supreme Court Dismisses Suit Against Economy Light & Power Co.—The decision of Judge Mack, dismissing the action brought by the State to prevent the Economy Light & Power Co. from completing a dam at Dresden Heights, on the Desplaines River, was affirmed by the State Supreme Court on Oct. 26. V. 89, p. 1143. The action was brought by the State in order to secure the land leased by the company for the purpose of utilizing the same in connection with the proposed deep waterway or canal to extend from the present power plant of the Chicago Sanitary District to a point in the Illinois River at or near Utica, in La Salle County. A constitutional amendment authorizing the issuance of \$20,000,000 bonds for this purpose was adopted in November 1908. V. 87, p. 1372.

State Supreme Court to Pass on Constitutionality of Tax Law Amendment.—The Chicago "Tribune" prints the following regarding a suit brought to test the constitutionality of the amendment to the tax law passed by the last Legislature:

The Supreme Court will be asked to pass upon the constitutionality of the amendment to the Juul tax law, passed by the last general assembly. In a test case filed to-day Judge Creighton held the Act to be invalid because he holds it conflicts with the constitution of the State.

The law provides that assessments shall not exceed 3 per cent of the assessed valuation, and has an effect upon every county in the State outside of Cook. The Act was passed after the Busse bond bills were enacted into laws. It was drafted for the purpose of having all the tax levy laws conform, but it is contended the new Act is in conflict with other statutes and the constitution.

The test case was filed by Supervisor Booth of Springfield, who holds in his petition that under the new law it is impossible for counties to levy a sufficient amount to pay current expenses.

Montana.—Constitutional Amendment.—The voters of this State will have presented to them at the general election to be held in Nov. 1910 an amendment to Section 9 of Article XII of the Constitution, relating to revenue and taxation, and also providing for an increase in the tax levy. This section when amended will read as follows. The changes to be made are indicated by italics and the portions to be left out by brackets. At the Nov. 1908 general election a similar amendment was rejected.

Section 9.—The rate of taxation [of] on real and personal property for State purposes, [in any one year,] except as hereinafter provided, shall never exceed [three (3)] two and one-half (2½) mills on each dollar of valuation; and whenever the taxable property [in] of the State shall amount to [one hundred million dollars (\$100,000,000)] six hundred million dollars (\$600,000,000), the rate shall [not] never exceed [two and one-half mills (2½)] two (2) mills on each dollar of valuation [and whenever the taxable property in the State shall amount to three hundred millions (\$300,000,000), the rate shall never thereafter exceed one and one-half (1½) mills on each dollar of valuation] unless [a] the proposition to increase such rate, specifying the rate proposed and the time during which the [same] rate shall be levied, shall have been submitted to the people at the general election and shall have received a majority of all [the] votes cast for and against it at such election; provided, that in the addition to the levy for State purposes above provided for, a special levy in addition may be made on live stock for the purpose of paying bounties on wild animals and for stock inspection, protection and indemnity purposes, as may be prescribed by law, and such special levy shall be made and levied annually in amount not exceeding four (4) mills on the dollar by the State Board of Equalization, as may be provided by law.

New York City.—Charter Committee Begins Hearings.—The Committee appointed by the Legislature to report on

the revised city charter drafted by the Ivins Commission commenced public hearings on November 17.

Oregon.—Constitutional Amendments.—At the general election in Nov. 1910 there will be submitted to a vote of the people four proposed amendments to the State Constitution. Three of these, if carried, will change the following sections of the Constitution: Sections 6 and 7 of Article IV relating to the apportionment of Senators and Representatives, Section 32 of Article I with reference to the legislative function regarding taxation, and Section 1 of Article IX requiring a uniform rate of taxation. The other amendment is entirely new and provides for the creation of railroad districts. This amendment, which we give in full below, allows the State or any county, municipality or railroad district therein to purchase or build, lease or operate under certain restrictions, any railroad within the State meeting the requirements of the Act.

Section 1. The people of the State of Oregon, or the Legislative Assembly, may create railroad districts, within the State, empowered to construct railroads, or other highways, to serve said district.

Section 2. The State, or any county, municipality or railroad district of the State, may purchase or construct railroads, or other highways, within the State, and lease or operate the same.

Section 3. The State, or any county, municipality or railroad district, may pledge its credit, levy general taxes, or create a special lien upon land, and also upon the real estate of any town, or towns, benefited, or do any other act necessary to create a fund for the purchase, or construction, or operation of railroads or other highways within the State.

Section 4. The State may condemn, under the power of eminent domain, or purchase any railroad or highway within this State. But in case of purchase, by voluntary agreement, the price paid shall in no case exceed the cost of duplicating the property at the time of purchase.

Section 5. The State, or any county, municipality or railroad district, shall not operate any railroad, or other highway, unless compelled so to do for good reasons, or unless justified in so doing by a superior profit or result, but no railroad, or other highway, or any part thereof, shall be leased for a less rental than will provide for the payment of the interest and fixed charges, and a proper sinking fund for the retirement of the debt, or if there be no debt, then for a reasonable return upon the investment, such as would be demanded by private capital.

Section 6. No railroad, or other highway, owned by the State, or any county, municipality or railroad district, shall be sold to a private person, or corporation, nor disposed of, except to the State, or a public corporation thereof, and any such transfer or amalgamation shall not impair the obligations issued in behalf of the road or highway transferred or amalgamated.

Section 7. So much of Sections 5, 7, 8, 9 and 10 of Article XI, of the State Constitution as conflict with the provisions of this amendment, and any other parts of the Constitution in conflict with the purpose of this amendment are hereby repealed in so far, only, as they conflict with the purposes of this amendment. But nothing in this amendment shall be construed as in any way impairing the right of the people under what is known as the initiative and referendum.

Filed in the office of the Secretary of the State Feb. 23 1909.

Constitutional Convention.—The Legislature has passed an Act (Chapter 162, Laws of 1909) providing for a special election to be held the first monday in June 1911 to elect delegates to meet in convention for the purpose of making a general revision of the State Constitution.

Pennsylvania.—Vote on Constitutional Amendments.—According to Philadelphia papers the official count on the ten proposed constitutional amendments submitted to the voters on Nov. 2 shows that with the exception of No. 7, relating to district election boards, all carried. See V. 89, p. 867.

Port of Coos Bay, Coos County, Ore.—Sale of Bonds Enjoined.—It is reported that a temporary injunction has been served on the Port of Coos Bay Commission enjoining them from disposing of the \$500,000 5% harbor improvement bonds which were to have been awarded on Nov. 9. V. 89, p. 951. The suit was started by J. W. Bennett, acting as attorney for the Bennett Trust Co. and the Southern Oregon Co., and the injunction was issued by County Judge John Hall in the absence of J. S. Coke, Judge of the Circuit Court.

San Francisco, Cal.—Purchase of Plant of County Line Water Co.—Final steps have been taken by the city for acquiring the plant of the County Line Water Co. A resolution ratifying and confirming the agreement, dated November 5, was passed by the Board of Supervisors on November 8. The company, it is said, is to receive \$30,000, of which \$5,000 is to be held in escrow to protect the city from loss in operating the plant and \$5,000 to be used in extending the mains and making other improvements. The property is one of those authorized to be acquired in connection with the proposed municipal water system. It is estimated that an expenditure of somewhere in the neighborhood of \$40,000,000 will be necessary to complete this system. The plan was approved by the voters on Nov. 12 1908. See V. 87, p. 1494.

Texas.—Investments for Savings Banks.—Provision was made in Section 13 of the Bank Guarantee Law passed by the 1909 Legislature of this State (V. 88, p. 1410) for the investment by any State bank or banking and trust company maintaining a savings department of not more than 85% of the total amount of savings deposits in any of the following bonds:

1. In bonds or interest-bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.

2. In bonds of any city, county, town or school district, or other subdivision of this State, now organized, or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investments.

3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.

4. In the first mortgage bonds of any steam or electric railroad the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in this State.

5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered improved real estate, to run for a term of not longer than ten years, situated in this State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certifi-

cate or title insurance policy in some company incorporated under the laws of this State certifying said bonds or notes to be the first lien on the land mortgaged.

Virginia-West Virginia.—Hearing in Debt Case Postponed until November 22.—Owing to the sudden illness of Hon. John G. Carlisle, one of the counsel for the State of West Virginia, the hearing in the debt controversy suit which commenced Nov. 4 was adjourned until Nov. 22. At the conclusion of the present hearing Special Master Charles E. Littlefield will prepare his report for the United States Supreme Court. V. 89, p. 868.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—Bond Case Settled.—Papers report that Judge McCredie of the Superior Court has finally disposed of the case involving the validity of the \$60,000 bonds voted by this district in February. V. 88, p. 706. It is said that "the case originated out of a protest filed by a number of residents of a tract of land near the town of White Salmon, who contended that their land could not be included in the proposed district for the reason that they already had a water system to supply them sufficiently with water for all purposes." A settlement was reached by allowing the parties in question to withdraw their land from the district, whose boundaries were modified accordingly by an order of the Court.

Bond Calls and Redemptions.

Denver, Colo.—Bond Calls.—The following bonds were called for payment October 31:

SANITARY SEWER BONDS.

East Side Sanitary Sewer District No. 1, bonds Nos. 71 to 73, inclusive.

Harman Special Sanitary Sewer District No. 1, bond No. 23.

Highlands Special Sanitary Sewer District No. 7, bonds Nos. 33 and 34.

IMPROVEMENT BONDS.

East Denver Improvement District No. 1, bonds Nos. 120 to 122, inclusive.

East Denver Improvement District No. 2, bonds 88 to 90, inclusive.

North Side Improvement District No. 2, bonds 16 and 17.

North Side Improvement District No. 5, bond No. 1.

Ogden St. Improvement Dist. No. 1, bond No. 15.

Sherman Street Improvement District No. 1, bond No. 10.

South Broadway Improvement District No. 2, bond No. 50.

South Capitol Hill Improvement District No. 1, bonds Nos. 29 and 30.

South Side Improvement District No. 1, bond No. 42.

Thirteenth Street Improvement District No. 1, bond No. 24.

PARK BONDS.

Highland Park District, bonds Nos. 256 and 257.

In addition to the above, the following bonds have also been called for payment and will be redeemed on Nov. 30:

Storm Sewer Bonds.

South Capitol Hill Storm Sewer Dist.—Bond No. 40.

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1—Bond No. 74.

North Denver Sanitary Sewer Dist. No. 5—Bonds Nos. 25 to 44, incl.

Improvement Bonds.

East Colfax Ave. Improvement Dist. No. 1—Bonds Nos. 55 to 57, incl.

East Denver Improvement Dist. No. 1—Bonds Nos. 123 to 128, inclusive.

East Denver Improvement Dist. No. 2—Bonds Nos. 91 and 92.

Eighteenth Avenue Improvement Dist. No. 1—Bond No. 57.

South Broadway Improvement Dist. No. 2—Bond No. 51.

South Capitol Hill Improvement Dist. No. 1—Bond No. 31.

South Side Improvement Dist. No. 1—Bond No. 43.

West Denver Improvement Dist. No. 1—Bond No. 99.

Sidewalk Bonds.

Capitol Hill Sidewalk Dist. No. 1—Bonds Nos. 81 to 95, inclusive.

East Capitol Hill Sidewalk Dist. No. 1—Bonds Nos. 11 to 57, inclusive.

Paving Bonds.

Alley Paving Dist. No. 2—Bond No. 25.

Champa St. Paving Dist. No. 1—Bonds Nos. 87 to 103, inclusive.

Curbing Bonds.

South Side Curbing Dist. No. 2—Bond No. 19.

Lawrence, Kan.—Bond Call.—On July 1 this city called for payment bonds numbered 7 to 110 inclusive, 112, 114, 116, 118, 122 and 124, all for \$1,000 each, and 1 to 10 inclusive for \$500 each. These bonds were issued July 1 1886, due July 1 1916, with option of prior payment after July 1 1906. All bear interest at 5%, payable at the National Park Bank in New York City. The city having exercised its option to call these bonds on July 1 1909, interest ceased on that date. Notice of this call was given in V. 89, p. 298, but we have been requested to mention the matter again, as up to Nov. 13 all of the bonds had not been presented for payment.

Ohio County (P. O. Wheeling), W. Va.—Bonds Drawn for Payment.—Bonds Nos. 39, 59, 73, 184, 146, 56 and 48 of the 4½% 5-30-year loan have been drawn for redemption Dec. 1 at the German Bank in Wheeling.

Republic of Mexico.—Bonds Drawn for Redemption.—In accordance with the provisions of the agreement governing the 4% gold debt of 1904 of the Republic of Mexico, bonds were drawn for redemption at the office of Speyer & Co., in this city, under the supervision of that firm and in the presence of the Consul-General of Mexico at New York, to the number of 131 for the series "A" bonds for \$1,000 each and 48 of the series "B" bonds for \$500 each. The designated bonds will be payable at par on Dec. 1 next and will be paid at the option of their holders on presentation thereof at any of the places at which interest on said bonds is payable. Speyer & Co. also call attention to bonds of this Mexican loan drawn for the sinking fund on May 15 1908, Nov. 16 1908 and May 14 1909 which have not been presented for redemption, but on which interest has ceased.

The official notice of this bond call will be found among the advertisements on a preceding page.

Bond Proposals and Negotiations this week have been as follows:

Albert Lea, Minn.—Bond and Certificate Sale.—The \$60,500 5% paving bonds and certificates offered on Nov. 15 (V. 89, p. 1293) were disposed of, the certificates to Butler Bros. for \$51,000 and the bonds to the Albert Lea State Bank of Albert Lea for \$9,641.

Denomination \$500. Date Nov. 1 1909. Interest March and September. Maturity Sept. 1 1914, the certificates, however, being subject to call at any time.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—Bonds Voted.—The \$20,000 school-building bonds submitted to the electors on Nov. 9 (V. 89, p. 1022), were, it is stated, favorably voted. The vote was 81 to 11.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—Bond Election.—An election will be held Nov. 20 to vote upon a proposition to issue \$100,000 5% 10-40-year (optional) school-building bonds.

Amboy, Blue Earth County, Minn.—Bond Sale.—The \$4,000 5% 10-year water-works bonds voted on Aug. 31 (V. 89, p. 868) have been sold to the Union Investment Co. of Minneapolis.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the Northwestern National Bank of Minneapolis. Total bonded debt, including this issue, \$7,000. Assessed valuation \$279,635. Real valuation \$850,000.

Amite City, Tangipohoa Parish, La.—Bond Election Proposed.—This city proposes to hold a \$25,000 bond election.

Andrews, Cherokee County, No. Car.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 coupon water-works bonds mentioned in V. 89, p. 868. Proposals will be received until Nov. 30 by W. B. Fisher, Town Clerk.

Denomination to suit purchaser. Date Oct. 1 1909. Interest (not exceeding 6%) January and July in New York City. Maturity 30 years. Certified check for \$500, payable to the Town Treasurer, is required.

Ansonia, Conn.—Bonds Authorized.—This city has authorized the issuance of \$75,000 sewer bonds. We are informed under date of Oct. 26, however, that it is not likely that they will be placed on the market for a year to come.

Asbury Park, N. J.—Certificate Sale.—The Asbury Park & Ocean Grove Bank of Asbury Park, offering par and accrued interest, was the successful bidder on Nov. 15 for the \$38,761 24 5% Springwood Avenue improvement assessment certificates described in V. 89, p. 1293. Maturity part yearly from 1 to 5 years inclusive.

Ashtabula, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by Frank W. Wagner, City Auditor, for the following 5% coupon improvement bonds:

\$24,300 Oak Street paving bonds. Denominations \$500 and \$200. Maturity \$2,700 yearly on Oct. 1 from 1910 to 1918 inclusive.
2,400 Columbus, Green, &c., streets sewer bonds. Denomination \$800. Maturity \$800 yearly on Oct. 1 from 1910 to 1912 inclusive.
3,600 Depot and Ann streets sewer bonds. Denomination \$600. Maturity \$1,200 yearly on Oct. 1 from 1910 to 1912 inclusive.
6,000 West Prospect Street sewer bonds. Denomination \$500. Maturity \$1,500 yearly on Oct. 1 from 1910 to 1913 inclusive.

Interest on April 1 and Oct. 1 at the City Treasurer's office. Certified check on a national bank for \$500, made payable to the "Treasurer of the City of Ashtabula," is required. Purchaser to pay accrued interest. Proposals must be submitted on a blank furnished by the City Auditor. These bonds were offered on Oct. 30 but all bids received on that day were rejected.

Athol, Mass.—Notes Authorized.—We see it reported that the town has authorized the issuance of \$7,000 bridge-construction notes in denominations of \$1,000.

Attalia School District (P. O. Attalia), Walla Walla County, Wash.—Bond Sale.—An issue of \$4,500 5% 1-15-year (optional) school-building bonds was sold on Sept. 20 to the State of Washington. Denomination \$500. Date Nov. 1 1909. Interest annual.

Austin, Tex.—Bond Election.—According to Dallas papers, this city is contemplating holding an election for the purpose of voting on the issuance of \$100,000 street and \$150,000 sewer bonds.

Avoca, Luzerne County, Pa.—Bonds Voted.—The question of issuing \$40,000 5% Main Street improvement bonds carried by a vote of 278 to 65, at the election held Nov. 2. Date of offering not yet determined.

Bagley, Clearwater County, Minn.—Bonds Not Sold.—No award has yet been made of \$12,500 bonds, proposals for which were asked until Sept. 25.

Baird Independent School District (P. O. Baird), Callahan County, Tex.—Bonds Not Sold.—This district has not yet disposed of the \$20,000 5% 10-40-year (optional) school-house bonds described in V. 89, p. 548.

Balsam, Itasca County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 27 by Herman Brandon, Town Clerk, at Release, for \$10,000 coupon bonds at not exceeding 6% interest. Denomination \$1,000. Maturity \$3,000 in 5 years, \$3,000 in 10 years and \$4,000 in 15 years. These bonds were offered but not sold on July 24.

Bay City, Bay County, Tex.—Bonds Voted.—Dispatches state that this city on Nov. 10 adopted a proposition to float \$13,000 bonds for the extension of water mains and street improvements. The vote cast was 68 "for" to 8 "against."

Beaufort, Beaufort County, So. Car.—Bonds Voted.—Reports state that the electors of this town voted on Nov. 4 to issue bonds for a water-works and an electric-light plant.

Bee County (P. O. Beeville), Tex.—Bond Election Rescinded.—We are advised that the \$65,000 court-house bond election which was advertised to take place Nov. 6 (V. 89, p. 1097) was not held on that day.

Belmont, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by James E. Davis, Village Clerk, for \$1,500 5% bonds to purchase land for a cemetery.

Denomination \$100. Date Nov. 1 1909. Interest annually at the Belmont National Bank. Maturity part yearly from 1910 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds are tax-exempt.

Benicia, Solano County, Cal.—Bond Election.—The City Treasurer writes us that an election will be held about January to vote on the question of issuing \$100,000 bonds.

Benoit, Bolivar County, Miss.—Bond Offering.—Proposals will be received until Dec. 7 by M. M. Thompson, Mayor, for \$10,000 6% water-works bonds. The town reserves the right to reduce the amount of bonds to be issued to \$8,000 if said amount should cover the cost of the plant. Certified check for \$500 is required. These bonds were offered without success as 5s (V. 89, p. 1235) on Nov. 2.

Benton Township (P. O. Alverno), Cheyboygan County, Mich.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by Isaiah Cuture, Town Clerk, for \$6,000 5% coupon bridge bonds.

Authority Act 47, Public Acts of 1907. Denomination \$500. Date Nov. 30 1909. Interest annually at the First National Bank of Cheyboygan. Maturity part yearly for 12 years. Bonds are exempt from taxes. Certified check for \$100, payable to Chas. Slas Jr., Township Treasurer, is required. No bonded or floating debt at present. Assessed valuation 1909, \$291,140.

Big Horn County School District No. 28, Wyo.—Bond Sale.—On Nov. 9 this district placed \$5,000 6% 1-10-year (serial) school-house-completion bonds with James H. Causey & Co. of Denver at 101.50. A list of the bidders follows:

Jas. H. Causey & Co., Denver.....\$5,075	John Nuveen & Co., Chicago.....\$5,031
Wm. E. Sweet & Co., Denver.....\$5,105	S. A. Kean & Co., Chicago.....5,025
State of Wyoming.....5,050	C. H. Coffin, Chicago.....4,901
Wyoming Sec. & Tr. Co.....5,050	

Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

a Bid not accompanied by the required certified check.

Blackwell, Kay County, Okla.—Bond Sale.—This city has sold \$20,000 bonds.

Boerne Independent School District (P. O. Boerne), Kimball County, Tex.—Purchasers of Bonds.—Ulen, Sutherland & Co. of Chicago were the purchasers of the \$15,000 5% 10-40-year (optional) school bonds disposed of on Sept. 8. See V. 89, p. 1098. Denomination \$500. Date Aug. 2 1909. Interest annual.

Boone County (P. O. Lebanon), Ind.—Bonds Not Sold.—The \$200,000 3½% coupon court-house-building bonds offered on Nov. 15 and described in V. 89, p. 1235, failed to attract any bidders.

Bowling Green, Wood County, Ohio.—Bonds Defeated.—The election held Nov. 2 (V. 89, p. 1023) resulted in the defeat of the \$25,000 sewage-disposal-plant bonds.

Brady School District (P. O. Brady), McCulloch County, Tex.—Bond Election.—An election will be held in this district some time in the near future, it is stated, for the purpose of voting "for" or "against" the issuance of school-building bonds.

Bristol County (P. O. Taunton), Mass.—Note Sale.—R. L. Day & Co. of Boston were the successful bidders on Nov. 18 for the two issues of 4½% 7-year notes, aggregating \$40,000, described in V. 89, p. 1294. The price paid by them was 105.859.

Following is a list of the proposals submitted:

R. L. Day & Co., Boston.....105.859	Blodgett, Merritt & Co., Bos....105.076
Adams & Co., Boston.....105.534	Blake Bros. & Co., Boston....103.20

Brownwood, Brown County, Tex.—Bonds Voted.—Of a total of 124 votes cast at an election held Oct. 18, only 10 were against the issuance of \$20,000 5% water-works-extension bonds. Maturity Jan. 1 1950, subject to call after 20 years.

Bruno, Pine County, Minn.—Bond Sale.—This town sold \$5,000 6% 18-year (average) funding bonds on Nov. 10 to the Security Trust Co. of St. Paul at par and accrued interest. Purchaser to furnish blank bonds. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by George M. Zimmermann, City Comptroller, for \$115,000 sewer and \$371,966 66 Elmwood Avenue improvement 4% registered bonds.

The former issue is authorized by Chapter 82, Laws of 1909 and matures Dec. 15 1929, while the latter issue is authorized by Chapter 295, Laws of 1909 and matures Dec. 15 1914. Date Dec. 15 1909. Interest semi-annually at the City Comptroller's office or at the Galatin National Bank in New York City to suit purchaser. Bonds are tax-exempt. An unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company, and made payable to the City Comptroller, is required.

Butler, Butler County, Pa.—Bond Sale.—We are informed that the \$25,000 4% bonds mentioned in V. 89, p. 425, were issued on Oct. 1. Interest is payable in Butler. Bonds are tax-exempt.

Butts County (P. O. Jackson), Ga.—Bond Election.—If the reports in local papers are correct, an election will be held Dec. 11 to vote on propositions to issue \$5,000 bridge-building and \$15,000 road-improvement bonds.

Canastota, McCook County, S. Dak.—Bond Sale.—The State School Fund recently purchased \$10,000 5% water-works bonds at par. Interest Jan. and July.

Candor, Tioga County, N. Y.—Bond Sale.—On Oct. 18 \$18,000 4% 2-19-year (serial) school-house bonds were sold to the Owego National Bank and the Tioga National Bank, both of Owego, for \$18,065 (100.361) and accrued interest. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Carrollton, Carroll County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by Ross McLaughlin, Village Clerk, for the following 4% coupon street-improvement bonds:

\$3,610 (city's portion) bonds. Denomination \$361. 12,430 assessment bonds. Denomination \$1,243. Authority Sections 2835 and 2835b, Revised Statutes. Date May 1 1910. Interest March 1 and Sept. 1. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cascade County School District No. 29, Mont.—Bonds Offered by Bankers.—School 6% 15-year bonds amounting to \$6,000 are being offered to investors by Reynolds, Watson & Co. of Chicago. Denomination \$500. Date May 1 1909. Interest semi-annually at the First National Bank in Chicago. Total debt, including this issue, \$8,000. Assessed valuation 1908 \$608,500. Real valuation (estimated) \$1,000,000.

Centreville, Tenn.—Bond Election Proposed.—According to reports the Board of Mayor and Aldermen has been petitioned to call an election to vote on the question of issuing \$30,000 water-works and electric-light bonds.

Centreville, Wilkinson County, Miss.—Bond Sale.—The \$2,500 6% water-works-extension bonds mentioned in V. 89, p. 486, have been purchased by the Thos. J. Bolger Co. of Chicago. The securities are dated July 1 1909 and mature \$100 yearly from 1910 to 1928 inclusive and \$600 in 1929.

Chambers County (P. O. Anahuac), Tex.—Certificate Offering.—Proposals will be received until 3 p. m. Dec. 15 by H. H. Jackson, County Judge, for \$50,000 court-house and jail certificates at not exceeding 5% interest. Interest annually at the Chambers County State Bank in Anahuac. Maturity "on or before 20 years."

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by Ernst Von Bargen, City Auditor, for \$135,000 4% hospital-improvement bonds.

Authority Sections 2835 and 2837, Revised Statutes. Denomination \$500. Date Nov. 1 1909. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Auditor.

Bonds Authorized.—Ordinances were passed recently providing for the issuance of the following 4% coupon bonds:

\$10,000 lift-bridge bonds. Maturity 30 years. Date Nov. 1 1909. 3,000 bonds to improve the Pearl Street Playground. Date Nov. 15 1909. Maturity 5 years. 4,000 Donham Avenue extension bonds. Denomination \$500. Date Dec. 1 1909. Maturity Dec. 1 1949. 700 Beech Grove Avenue extension bonds. Date Dec. 1 1909. Maturity Dec. 1 1949. Denomination \$500. Interest semi-annually at the City Treasurer's office.

Claremont, Sullivan County, N. H.—Bonds Defeated.—An election held Nov. 6 resulted in the defeat of a proposition to issue \$12,000 water bonds.

Clay County (P. O. Manchester), Ky.—Bonds Defeated.—An election held Nov. 2 resulted in the defeat of a proposition to issue \$20,000 bridge-building bonds.

Clay County (P. O. Moorhead), Minn.—Bonds Offered by Bankers.—The Union Investment Co. of Minneapolis is offering for sale \$60,000 4½% drainage bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in Minneapolis. Maturity on July 1 as follows: \$12,000 in 1915, \$14,000 in 1916, \$16,000 in 1917 and \$18,000 in 1919.

Clay Creek Drainage District, Clay and Yankton Counties, So. Dak.—Bond Sale.—McCoy & Co. of Chicago have purchased \$33,000 6% 11-year drainage bonds.

Denomination \$500. Date July 1 1909. Interest annually at the First National Bank of Chicago. Maturity July 1 1920, subject to call, however, on July 1 as follows: \$2,000 in 1910, \$5,500 in each of the years 1911, 1913 and 1916, \$5,000 in 1912 and 1914 and \$4,500 in 1915.

Coleman, Coleman County, Tex.—Bonds Registered.—The State Comptroller on Oct. 27 registered the \$30,000 5% water-works bonds described in V. 89, p. 946.

Cold Springs, Stearns County, Minn.—Bond Sale.—An issue of \$11,000 5% water-works bonds has been sold. The bonds are now being offered to investors by the Union Investment Co. of Minneapolis.

Denomination \$500. Date Oct. 15 1909. Interest annually at the Northwestern National Bank in Minneapolis. Maturity on Oct. 15 as follows: \$500 yearly from 1910 to 1927 inclusive and \$1,000 in each of the years 1928 and 1929. Total debt, this issue. Assessed valuation \$130,000. Real valuation (estimated), \$300,000.

Colfax County (P. O. Raton), N. Mex.—Bonds Offered by Bankers.—Reynolds, Watson & Co. of Chicago are offering to investors \$54,000 5% 20-30-year (optional) refunding bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Central Trust Co. in Chicago. Bonds are tax-exempt.

Collin County Common School District No. 62, Tex.—Bonds Registered.—On Nov. 10 an issue of \$2,000 5% 10-20-year (optional) bonds was registered by the State Comptroller.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bond Election.—The voters of this district will have presented to them on Dec. 18 the \$250,000 bond proposition. (V. 89, p. 1294) to build a Technical High School and improve the grammar school buildings.

Colton, Minnehaha County, So. Dak.—Bond Sale.—Chas. S. Kidder & Co. of Chicago have purchased \$8,000 6% 20-year water-works bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Colton State Bank in Colton. Total debt \$11,000. Assessed valuation 1908 \$117,977. Real valuation (estimated) \$400,000.

Columbus, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following coupon assessment bonds:

\$2,500 4% Stimmel Street bonds. Denomination \$500. Date not later than Dec. 1 1909. Maturity March 1 1921, subject to call after Sept. 1 1910.

4,000 4% Capital Street bonds. Denomination \$1,000. Date not later than Dec. 1 1909. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

200 4½% sewer-construction bond. Date not later than Dec. 1 1909. Maturity March 1 1915, subject to call after March 1 1910.

1,000 4% Sullivant Avenue bonds. Date not later than Jan. 1 1910. Maturity March 1 1921, subject to call after March 1 1910.

Interest March 1 and Sept. 1 at the City Treasurer's office.

Cooke County (P. O. Gainesville), Tex.—Bond Offering.—Proposals will be received until Nov. 22 by C. R. Pearman, County Judge, for \$100,000 4½% coupon Justice Precinct No. 1 road-improvement bonds.

Authority Special Road Law, Acts of 1905. Denomination \$1,000. Date Aug. 1 1909. Interest on April 10 at the National Bank of Commerce in New York City. Maturity 40 years, subject to call in any amount after 10 years. The county has no debt at present. Assessed valuation 1909, \$6,700,000.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by W. H. Jantzen, Village Clerk, for \$4,000 5% coupon Windfall Ave. grading and sewer bonds.

Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date Nov. 1 1909. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Bonds are tax-exempt. Maturity \$2,000 on Nov. 1 in each of the years 1914 and 1919. Certified check for 5% of amount bid is required. Bids must be made upon blanks furnished by the Village Clerk.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—Bonds Voted.—This district has voted to issue \$30,000 bonds. We are informed that they will not be sold before March 1910, and if it is found that the amount of bonds voted is in excess of what is needed for the proposed improvements, the issue will be reduced.

Cottage Grove, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 3 1910 for \$100,000 5% gold coupon bonds.

Denomination \$1,000. Date March 1 1910. Interest semi-annual. Maturity 25 years. Certified check for \$100, payable to the Mayor, is required. C. H. Van Denburg is City Recorder.

Craven County (P. O. Newbern), No. Car.—Bonds Proposed.—This county, it is reported, has under consideration the issuance of \$100,000 road bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—It is stated that the four issues of 4½% coupon bonds described in V. 89, p. 1295, were disposed of on Nov. 17 as follows: \$36,400 Center Ridge Road (county's portion) bonds awarded to Tillotson & Wolcott of Cleveland for \$37,190 (102.17) and the \$5,750 assessment and the \$38,250 (county's portion) Brecksville Road bonds and the \$12,500 Center Ridge Road assessment bonds awarded to the First National Bank of Cleveland at 101.93, 102.13 and 102.10 respectively. The \$5,750 bonds mature part yearly on Oct. 1 from 1910 to 1919 inclusive, while the other issues mature part each six months from April 1 1910 to Oct. 1 1919 inclusive.

David City, Butler County, Neb.—Bonds Registered.—The State Auditor has registered an issue of \$40,000 water and light bonds.

Dayton, Ohio.—Bond Sale.—The following award was made on Nov. 15 of the five issues of 5% coupon bonds described in V. 89, p. 1099:

\$2,200 storm-water-sewer bonds awarded to Hayden, Miller & Co. of Cleveland for \$2,202 50—the price thus being 100.113. Maturity Oct. 1 1910. 4,000 Wayne Avenue Improvement bonds awarded to Seasongood & Mayer of Cincinnati at 105.175. Maturity \$1,000 in each of the years 1913, 1915, 1917 and 1919. 1,400 Richmond Avenue sewer bond awarded to Hayden, Miller & Co. of Cleveland for \$1,401 50—the price thus being 100.107. Maturity June 1 1910. 11,300 Sewer district No. 4 bonds awarded to C. E. Denison & Co. of Cleveland for \$11,804 10—the price thus being 104.461. Maturity on Oct. 1 as follows: \$1,300 in 1910, \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 in 1919. 8,500 general-street-improvement bonds awarded to C. E. Denison & Co. of Cleveland for \$8,772 90—the price thus being 103.25. Maturity on Oct. 1 as follows: \$1,500 in 1910 and \$1,000 yearly from 1911 to 1917 inclusive.

We are informed that, in addition to the above, proposals were also asked until Nov. 15 for \$9,000 Webster Street bridge bonds. These were sold to C. E. Denison & Co. of Cleveland for \$9,079 25—the price thus being 100.88. The premiums offered for the entire six issues follows:

	\$8,500 bonds.	\$2,200 bonds.	\$1,400 bonds.	\$9,000 bonds.	\$11,300 bonds.	\$4,000 bonds.
C. E. Denison & Co., Clev.	\$272 90			\$79 25	\$504 10	
Hayden, Miller & Co., Cleve.	248 00	\$2 50	\$1 50	56 00	402 00	\$204 00
Seasongood & Mayer, Cin.	262 00				482 00	207 00
Dayton Sav. & Tr. Co., Day.	240 00	2 00		18 00	460 00	
Fifth Third Nat. Bk., Cin.	238 00				452 00	190 00
New First Nat. Bk., Colum.	234 00	1 00		51 00	465 00	197 00
Prov. Sav. Bk. & Tr. Co., Cin.	233 75			22 50	411 32	180 00
Breed & Harrison, Cin.	233 75			10 00	485 90	
City Nat. Bank, Dayton	221 00				316 40	195 20
Well, Roth & Co., Cin.	211 10			35 50	409 40	
Ohio Safe Dep. & Tr. Co., Tol.	170 50			41 75		
Carr, Allaman & Kennedy, Dayton		1 80				131 00

Bonds Voted.—At the election held Nov. 2 (V. 89, p. 947), the propositions to issue the levee and Stewart Street bridge bonds were favorably voted upon.

Delaware, Delaware County, Ohio.—Bond Sale.—The \$5,250 5% coupon refunding bonds described in V. 89, p. 1295, were sold on Nov. 16 to the Delaware Savings Bank of Delaware at 104.59 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Del. Sav. Bk., Delaware.....\$241 00	Hayden, Miller & Co., Cleve.\$190 00
Del. Nat. Bk., Delaware.....235 00	Robert M. Senior, Cincinnati 180 00
New First N. Bk., Columbus 222 00	First Nat. Bk., Cleveland... 178 00
Barto, Scott & Co., Columb. 217 87	Well, Roth & Co., Cincinnati 176 10
Seasongood & Mayer, Cln. 211 57	W. R. Todd & Co., Cln. 165 00

Maturity part yearly on March 1 from 1911 to 1920 inclusive.

Dinwiddie County (P. O. Dinwiddie), Va.—Bond Sale.—An issue of \$102,500 5% 20-30-year (optional) road bonds has been disposed of at par to local investors. The sale of part of this issue was mentioned in V. 89, p. 1295. Denomination \$1,000. Date May 1 1909. Interest annual.

Dodge City, Ford County, Kan.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 15 by Pearl Trebilcock, City Clerk, for \$75,000 of the \$100,000 4½% water-works bonds voted on Aug. 28. V. 89, p. 947.

Authority Chapter 101, Laws of 1905. Denomination \$1,000. Date Sept. 30 1909. Interest Jan. and July at the State fiscal agency, the State Treasury in Topeka. Bonds are free from all taxes and will not be delivered before next January. Maturity 30 years, subject to call after 10 years. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt at present \$57,000; no floating debt. Assessed valuation 1909, \$2,691,431.

Duval County (P. O. Jacksonville), Fla.—Bond Offering.—Further details are at hand relative to the offering on Nov. 29 of the \$250,000 5% gold coupon road-improvement bonds mentioned in V. 89, p. 1295. Proposals will be received until 12 m. on that day by P. D. Cassidy, Clerk of the County Commissioners. These securities are part of the issue of \$1,000,000 bonds authorized at the election held Oct. 26 1909.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually in Jacksonville. Maturity Dec. 1 1939. Official circular states there is no litigation pending or threatened affecting in any manner this issue of bonds.

East San Jose (P. O. San Jose), Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 30 by C. O. Russell, Town Clerk, for \$60,000 5% gold coupon sewer-construction bonds.

Authority vote of 187 to 51 at election held Oct. 5 1909. Denomination \$750. Date Dec. 1 1909. Interest semi-annually at the Town Treasurer's office. Maturity \$1,500 yearly on Dec. 1 from 1910 to 1949 inclusive. Bid must be unconditional and be accompanied by a certified check for 5% of bid, made payable to the President Board of Town Trustees. The bonds will be delivered within fifteen days from the date of award.

El Paso, El Paso County, Tex.—Bonds Voted.—The proposition to issue the \$110,000 5% 20-40-year (optional) street-opening bonds mentioned in V. 89, p. 1024, carried by a vote of 461 to 140 at the election held Nov. 9.

Emery County (P. O. Castle Dale), Utah.—Bond Election.—Proposed.—According to reports, this county purposes holding an election to vote on a proposition to issue \$35,000 bridge bonds.

Enid School District (P. O. Enid), Garfield County, Okla.—Bond Election.—An election will be held soon to vote upon a proposition to issue \$250,000 high-school-building bonds.

Evangeline Township School District No. 1 (P. O. Boyne City), Charlevoix County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 27 by J. M. Harris, Secretary Board of Education, for \$12,000 5% coupon bonds. Denomination \$1,000. Date Dec. 1 1909. Interest is payable in Boyne City. Maturity \$1,000 yearly on March 1 from 1911 to 1922 inclusive. Bonds are exempt from all taxes. Certified check for 5%, payable to the Secretary, is required. Total debt, not including this issue, \$33,000. Assessed valuation for 1909 \$1,300,000.

Everett, Wash.—Five of the Proposed Amendments to the City Charter Carried.—At an election held in this city on November 2, five out of eleven amendments to the city charter were, according to Seattle papers, adopted. The successful amendments relate to the maintenance of city scales and the delivery of a certificate of weight; the creation of a free municipal employment agency; letting of city printing; limit of time for filing damage claims against city, and making ordinances effective five days after publication. Early returns had all of the eleven amendments defeated, as was reported by us in last week's "Chronicle."

Fillmore Union High School District (P. O. Fillmore), Ventura County, Cal.—Price Paid for Bonds.—C. E. Woodside & Co. of Los Angeles advise us that they paid 105.50 for the \$40,000 5% 15½-year (average) school bonds awarded them on Oct. 19. This is on an interest basis of about 4.504%. Denomination \$1,000. Date Jan. 9 1910. Interest annual.

Fort Worth, Tex.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by W. J. Gilvin, Commissioner of Finance and Revenue, for the \$65,000 fire-hall, \$135,000 street-improvement, \$25,000 light-extension and \$275,000 water-works extension 4½% bonds voted on Oct. 12. V. 89, p. 1099.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity Sept. 1 1949, subject to call after Sept. 1 1929. Certified check for 1% of the bonds bid for, payable to the Commissioner of Finance and Revenue, is required.

Bonds Registered.—The \$150,000 5% 20-40-year (optional) sewer-system-extension bonds sold on Oct. 25 to William H. Eddleman, President of the International Fire Insurance Co. (V. 89, p. 1177), were registered on Nov. 9 by the State Comptroller.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 23 by the Finance Committee, care of Edward Dolliver, City Treasurer, for \$20,000 4% coupon bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the First National Bank of Boston. Maturity \$2,000 yearly on Nov. 1 from 1910 to 1919 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Co. of Boston. The legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Grand Ledge, Eaton County, Mich.—Bond Sale.—The \$50,000 4% coupon bridge-building bonds described in V. 89, p. 1100, were bought on Nov. 1 by Spitzer & Co. of Toledo at 100.024 and accrued interest, less \$700 for expenses. The other bidders were:

Par, less—	Par, less—
Harris Tr. & Sav. Bk., Chicago \$835	Grand Ledge State Bank,
Woodin, McNear & Moore.	Grand Ledge.....\$1,250
Chicago.....\$1,000	Thos. J. Bolger Co., Chic...\$1,495
H. W. Noble & Co., Detroit...\$1,100	S. A. Kean & Co., Chicago.... 2,450

A and accrued interest.

John Nuveen & Co. of Chicago bid for 4½% and 5% bonds. Maturity \$5,000 in each of the years 1913, 1915, 1917, 1919, 1923, 1925, 1927, 1929, 1931 and 1933.

Grand Rapids, Mich.—Bond Sales.—On Nov. 1 \$58,000 street and \$8,000 sewer bonds were awarded to the Sinking Fund at par and accrued interest for 4½%.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1910 and 1911.

The four issues of coupon bonds offered on Nov. 15, and described in V. 89, p. 1295, were disposed of as follows: \$80,000 4½% 2-5-year (serial) street bonds awarded to the Kent State Bank, representing R. L. Day & Co. of New York City, at 100.60, and the three issues of 4% 20-year bonds aggregating \$200,000 awarded to the Harris Trust & Savings Bank of Chicago at 102.50. Purchasers to pay accrued interest. Following are the bids:

	\$100,000 pumping sta- tion bonds.	\$50,000 engine bonds.	\$50,000 water bonds.	\$80,000 street bonds.
Harris Trust & Savings Bank, Chicago	\$102,560	\$51,280	\$51,280	-----
Kent State Bank, for R. L. Day & Co., (for three issues)	-----	\$201,800	-----	\$80,480
Matthew Finn, Detroit (for 3 issues)	-----	204,210	-----	80,300
First Nat. Bank, Detroit (for 3 issues)	-----	204,560	-----	-----
Reynolds, Watson & Co., Chicago (for the engine and water bonds)	-----	-----	\$102,350	-----
First National Bank, Cleveland	-----	-----	-----	80,307
Seasongood & Mayer, Cincinnati	-----	-----	50,790	-----
Child, Hulswit & Co., Grand Rapids (for \$10,000 street bonds)	-----	-----	-----	10,112

Grand Rapids, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 3 for \$12,928 coupon Third Street improvement assessment bonds at not exceeding 6% interest.

Interest semi-annual. Maturity part yearly from one to five years inclusive. Certified check for 5% of bonds bid for is required. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. W. C. Yancey is Village Recorder.

Grand Saline Independent School District (P. O. Grand Saline), Van Zandt County, Tex.—Bonds Registered.—An issue of \$3,000 5% 10-30-year (optional) bonds was registered on Nov. 3 by the State Comptroller.

Granite, Greer County, Okla.—Bond Sale.—The \$30,000 water-works and the \$15,000 electric-light 5% 20-year bonds voted on June 12 (V. 89, p. 60), have been bought by Chas. S. Kidder & Co. of Chicago.

Denomination \$500. Date Jan. 1 1909. Interest semi-annually in New York City. Total debt, these issues.

Grayson County Common School District No. 105, Tex.—Bonds Registered.—The State Comptroller registered \$1,200 5% bonds on Nov. 12. Maturity 10 years, subject to call after 5 years.

Grayson County Common School District No. 108, Tex.—Bonds Registered.—We are advised that the State Comptroller on Nov. 12 registered \$1,500 5% 5-15-year (optional) bonds.

Greenville, Hunt County, Tex.—Bonds Defeated.—A proposition to issue \$20,000 water-works-improvement bonds was defeated, it is stated, by a vote of 37 "for" to 297 "against."

Greenburgh, Westchester County, N. Y.—Bond Sale.—The \$92,000 Elmsford drainage bonds offered on Oct. 15 and described in V. 89, p. 948, were sold to Adams & Co. of New York City for \$92,200 (100.21) for 4½%. Maturity part yearly on Oct. 6 from 1910 to 1931 inclusive.

Greenville School District, Plumas County, Cal.—Bond Sale.—On Nov. 4 \$10,000 6% 1-20-year (serial) school-building and improvement bonds were disposed of to F. W., M. A. and A. J. Schieser of Greenville at 106.02—a basis of about 5.247%.

The bids were as follows:

F. W., M. A. and A. J. Schieser, Greenville.....	106.02
First National Bank of Auburn.....	105.2510
State Board of Examiners.....	104.50
Barroll & Co., San Francisco.....	103.185

Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Greensboro, N. C.—Bond Election Proposed.—This city is contemplating, according to reports, the holding of an election to vote on the question of issuing \$35,000 additional school-building bonds.

Gresham, Multnomah County, Ore.—Bond Election.—On Dec. 7 this city will vote upon the question of issuing \$15,000 and \$5,000 sewer bonds.

Hancock School District (P. O. Hancock), Houghton County, Mich.—Purchaser of Bonds.—The Superior National Bank of Hancock was the purchaser of the \$20,000 school bonds recently disposed of. See V. 89, p. 1237.

These securities were awarded on July 12 to the Rudolph Kleybolte Co. Inc., of Chicago (V. 89, p. 550), but subsequently refused by them. The bonds were then submitted to the voters for the second time and again authorized.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by Elmer J. Carey, Auditor, for \$20,400 5% ditch-construction bonds.

Authority Sections 4479-4481 and 4482 Revised Statutes, with amendments and supplements to same. Date Nov. 22 1909. Interest semi-annual. Maturity as follows: \$8,200 in 1910, \$6,710 in 1911, \$4,850 in 1912 and \$640 in 1913. Certified check for \$500 on a bank in Kenton, payable to the County Auditor, is required. Purchaser to pay accrued interest.

Hart Township (P. O. Hart), Oceana County, Mich.—Bond Election.—A proposition to issue \$40,000 4½% highway-improvement bonds will be submitted to a vote of the people on Nov. 23. Maturity \$2,000 yearly from 1911 to 1930 inclusive.

Hazel Graded Common School District No. 74, (P. O. Hazel), Calloway County, Ky.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by E. B. Houston, Secretary of the Board of School Trustees, for \$3,500 5% school bonds.

Authority Chapter 113, Section 4481, Kentucky Statutes. Denomination \$500. Date Oct. 1 1909. Interest annually at the Bank of Hazel. Maturity 20 years, subject to call after 5 years. No debt at present. Assessed valuation \$150,000.

Hazleton, Gibson County, Ind.—Bond Sale.—An issue of \$4,500 5% 12-20-year (serial) coupon water-works bonds has been purchased by Chas. S. Kidder & Co. of Chicago.

Denomination \$500. Date Feb. 1 1909. Interest semi-annually in Hazleton. Bonds are tax-exempt. Total debt, this issue. Assessed valuation \$229,630.

Hempstead Union Free School District No. 24, N. Y.—Bond Sale.—An issue of \$3,000 5% bonds has been sold. Interest is payable at the Bank of Long Island in Far Rockaway.

Hollywood Union High School District, Cal.—Bond Sale.—It is reported that the \$100,000 4½% polytechnic-high-school bonds offered on Nov. 8 and mentioned in V. 89, p. 1177, were awarded to James H. Adams & Co. of Los Angeles at 101.503.

Hominy, Osage County, Okla.—Bond Offering.—Proposals will be received by G. F. Stohr, Chairman Board of Trustees, for \$36,000 water and sewerage bonds.

Hondo Independent School District (P. O. Hondo), Medina County, Texas.—Bonds Registered.—On Nov. 10 the State Comptroller registered \$10,000 5% 5-40-year (optional) bonds of this district.

Hood County (P. O. Granbury), Tex.—Bond Election.—Upon petition of tax-payers in District No. 1, an election has been ordered for Nov. 20 to vote on the question of issuing \$25,000 road bonds.

Hood River, Wasco County, Ore.—Bonds Voted.—Oregon papers state that this city on Nov. 12 authorized the issuance of bonds for the installation of a municipal water system by a vote of 170 "for" to 80 "against."

Houston, Tex.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 for the \$100,000 4½% street-paving bonds mention of which was made in V. 89, p. 796.

Date Sept. 7 1909. Interest semi-annually at the Union Trust Co. in New York City. Maturity 30 years, subject to call after 20 years. Certified check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, is required. Dan. C. Smith Jr. is City Secretary.

Itasca County School District No. 1, Minn.—Bonds Offered by Bankers.—Bonds to the amount of \$80,000 are being offered to investors by the Union Investment Co. of Minneapolis.

Denomination \$1,000. Date Aug. 2 1909. Interest at the rate of 5%, payable semi-annually in Minneapolis or New York City. Total debt, including this issue, \$110,000. Assessed valuation \$5,046,666. Real valuation (estimated) \$10,093,332.

Jackson Parish (P. O. Vernon), La.—No Bond Election.—Referring to the reports that an election was to have been held Oct. 26 to vote on the question of issuing court-house bonds, the Clerk of the Court advises us that this election, which will not be held until Nov. 30, is not to vote on the issuance of bonds but is merely a referendum, the Police Jury having allowed the people to vote on whether two mills of the regular ten mills which is levied every year shall be set aside for a court-house for Jackson Parish and whether a court-house shall be built now at Vernon in said Parish. "If it is voted to build and the tax is levied, certificates of payment will be issued by the Police Jury for unpaid portions, since a proposition of this kind has been made in view of such an authorization."

Jamestown, Chataqua County, N. Y.—Bond Sale.—On Nov. 12 N. W. Harris & Co. of New York City were awarded \$50,000 4½% 20-year hospital bonds at 105.21 and interest—a basis of about 4.116%. Denomination \$1,000. Date day of issue. Interest semi-annual. These bonds were offered without success (V. 89, p. 1296) on Oct. 27.

Jefferson, Ashtabula County, Ohio.—Bond Election.—Local papers state that an election will be held Dec. 4 to vote upon the question of issuing \$20,000 sewage-disposal plant bonds.

Johnstown, Cambria County, Pa.—Bond Sale.—On Nov. 16 the Washington Investment Co. of Pittsburgh bought \$30,000 4% bridge bonds at par. Denomination \$1,000. Maturity 1925, subject to call after 1915. These bonds were offered but not sold (V. 89, p. 1237) on Nov. 1.

Jones County (P. O. Anson), Tex.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 22 by Jas. P. Stinson, County Judge, for the \$100,000 5% coupon court-house-construction bonds voted on Oct. 2.

Authority Chapter 149, Laws of 1899. Denomination \$500. Date Nov. 10 1909. Interest April and Oct. in Austin and at the Chase National Bank in New York City. Maturity 40 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for \$250, payable to the County Judge, is required. Bonded debt, including this issue, \$133,000. Floating debt, \$12,000. Assessed valuation for 1909 \$14,588,610.

Joshua Independent School District (P. O. Joshua), Johnson County, Texas.—Bonds Registered.—Bonds amounting to \$2,400 were registered on Nov. 10 by the State Comptroller. They carry 5% interest and mature in 10 years, but are subject to call after 5 years.

Kanawha County (P. O. Charleston), W. Va.—Bonds Defeated.—According to local papers the proposition to issue \$180,000 road bonds submitted to the voters on Oct. 30 (V. 89, p. 796) failed to carry.

Kandiyohi County (P. O. Willmar), Minn.—Bonds Offered by Bankers.—In their circular for November, the Union Investment Co. of Minneapolis is offering to investors \$5,000 4½% drainage bonds dated May 1 1909.

Interest semi-annually at the Northwestern National Bank in Minneapolis. Maturity July 1 1916. Total debt, including this issue, \$153,779.37. Assessed valuation \$8,113,446. Real value (estimated) \$19,000,000.

Kansas City Park District (P. O. Kansas City), Mo.—Bond Sale.—Two issues of 7% park bonds, aggregating \$140,755 30, were sold on Nov. 15 to the Travelers' Insurance Co. of Hartford at 105.14 and accrued interest. A bid at par was also received from the Fidelity Trust Co. of Kansas City.

Denomination \$1,000. Date July 1909. Interest semi-annual. Maturity part yearly from one to twenty years inclusive, but subject to call at any interest-paying period.

Kenton, Hardin County, Ohio.—Bond Sale.—On Nov. 15 \$4,300 sewer-assessment and \$4,500 water-works (city's portion) bonds were disposed of, the former issue to the New First National Bank of Columbus at 102.162 and the latter issue to J. W. Dougherty of Kenton at par. Purchasers to pay accrued interest. Following are the bids:

	\$4,300 bonds.	\$4,500 bonds.
New First National Bank, Columbus.....	\$4,393 00	\$4,460 00
J. H. Dougherty, Kenton.....	—	4,500 00
First National Bank, } For both issues.....	—	\$8,805 00--
Cleveland, } For sewer bonds.....	4,382 00	—
Seasongood & Mayer, Cincinnati.....	4,365 79	—
Kenton Savings Bank, Kenton.....	4,351 00	—
Breed & Harrison, Cincinnati.....	—	8,810 00--

All bidders offered accrued interest in addition to their bids. The \$4,300 sewer bonds carry interest at the rate of 5%, payable semi-annually in April and October. Denomination \$600. Date Sept. 10 1909. Maturity \$860 yearly on April 1 from 1911 to 1915 inclusive.

Key West, Monroe County, Fla.—Bonds Voted.—On Nov. 9 the electors authorized the issuance of the \$240,000 5% 30-50-year (optional) street-improvement bonds mentioned in V. 89, p. 427. The vote was 855 "for" to 207 "against."

Kirkland, Childress County, Tex.—Bond Offering.—Proposals will be received at any time by J. W. Wilder, Secretary, for \$8,000 5% 10-40-year (optional) school bonds. Certified check for 2% of bid is required.

Klamath Falls, Klamath County, Ore.—Bonds Authorized.—An issue of \$45,000 sewer bonds will, according to reports, shortly be offered for sale by this city.

Knoxville, Tenn.—Bonds Authorized.—Ordinances providing for the issuance of the following 5% coupon assessment bonds were passed Oct. 4:

\$2,569 93 Improvement District No. 68 bonds. Denomination 2 bonds of \$1,000 and one bond of \$569 93.
7,206 48 Improvement District No. 60 bonds. Denomination 7 bonds of \$1,000 each and one bond of \$206 48.
5,088 79 Improvement District No. 53 bonds. Denomination 4 bonds of \$1,000 each, one bond of \$544 39 and one of \$544 40.

Authority Chapter 278, Acts of 1905, and amendments; Chapter 549, Acts of 1909. Date Aug. 27 1909. Interest annual. Maturity, Aug. 27 1914.

In addition to the above, ordinances have also been passed providing for the issuance of \$5,741 85 Improvement District No. 43 and \$774 23 Improvement District No. 46 5% coupon bonds.

The former issue is in denominations of \$1,000, except one bond of \$741 85, while the latter issue consists of one bond. Date Oct. 1 1909. Interest annually in Knoxville. Maturity Oct. 1 1914.

Las Vegas, Lincoln County, Nev.—Bonds Voted.—A recent election resulted in favor of the issuance of \$30,000 bonds for a sewerage system.

Latah County (P. O. Moscow), Idaho.—No Bond Election Proposed.—According to the Clerk, there is no truth in the reports that this county is considering the question of holding a \$100,000 bond election.

Laurel, Yellowstone County, Mont.—Bond Election.—In response to our inquiry as to what action had been taken in the matter of issuing the \$10,000 bonds which, it was reported, this town had under consideration, we are advised that an "election for water-works and sewer-system bonds will be held in December."

Lavonia, Franklin County, Ga.—Bond Offering.—W. N. Harrison, Town Treasurer, is offering at private sale the \$5,000 5% school bonds voted (V. 89, p. 797) on Sept. 4.

Denomination \$500. Date Nov. 1 1909. Interest annual. No bonded or floating debt at present. Assessed valuation 1909 \$600,000.

Lebanon, Warren County, Ohio.—Price Paid for Bonds.—The price paid for the \$2,000 5% 2-year refunding bonds awarded on Nov. 1 to local banks (V. 89, p. 1296) was par and accrued interest. Denomination \$500. Date Oct. 1 1909. Interest annual.

Lehigh, Coal County, Okla.—Price Paid for Bonds.—We are advised that the Thos. J. Bolger Co. of Chicago paid 105 for the \$12,500 6% 25-year electric-light bonds, the sale of which was mentioned in V. 89, p. 1296. The bonds were awarded on April 22.

Lemmon, Perkins County, S. D.—Bond Offering.—Proposals will be received until Dec. 6 by W. W. Webb, City Auditor, for \$25,000 water-works bonds at not exceeding 5% interest.

Authority, election held June 15 1909. Maturity 20 years. Certified check for \$500 is required.

Lincoln, Neb.—Bond Sale.—The Lincoln Safe Deposit & Trust Co., offering to pay par and accrued interest and also furnish blank bonds, was the successful bidder on Nov. 15 for the four issues of 1-10-year (serial) assessment bonds, aggregating \$11,225, described in V. 89, p. 1296. The First National Bank of Cleveland offered par and accrued interest and \$27 premium.

Linden, Marengo County, Ala.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by John E. Hecker, Mayor, for \$10,000 5% gold coupon school-building bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the National Park Bank of New York City. Maturity 1934. Bonds are exempt from taxation. Certified check for \$500, payable to the Mayor, is required. Total debt, this issue. Assessed valuation 1909 \$220,000.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 13 by C. E. Troy, Village Clerk, for \$2,250 4½% McLaren Avenue (village's portion) bonds.

Authority, Sections 50, 50a, 51, 52 and 53, Municipal Code. Denomination \$225. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1919. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. The bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

Lorain, Lorain County, Ohio.—Bonds Authorized.—This city has authorized the issuance of \$8,000 bonds. We are informed, however, that they will not be issued for some time.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.—Bond Election.—This district, according to San Jose papers, will shortly ask the voters to decide whether they are in favor of the district issuing \$10,000 bonds for the installation of a complete new heating, ventilating and sanitary apparatus for the local grammar school or \$60,000 bonds for an entire new school building.

Macon, Ga.—Bond Offering.—Proposals will be received until 12 m. Nov. 23 by R. J. Taylor, President Macon Bond Commission, for the following coupon bonds:

\$10,000 4% ref'd'g bonds. Denomination \$1,000. Maturity Dec. 1 1931.
 14,000 4% ref'd'g bonds. Denomination \$1,000. Maturity Jan. 1 1932.
 16,000 4% ref'd'g bonds. Denomination \$1,000. Maturity Jan. 1 1933.
 5,000 4% ref'd'g bonds. Denomination \$1,000. Maturity Jan. 1 1934.
 16,000 5% and 5½% market-house bonds. Denomination \$500. Maturity Jan. 1 1918.
 30,000 4½% and 4¾% deficiency bonds. Denomination \$1,000. Maturity July 1 1927.
 6,000 3% and 3¼% bridge and improvement bonds. Denomination \$1,000. Maturity March 1 1911.
 10,000 3% and 3¼% bridge and improvement bonds. Denomination \$1,000. Maturity March 1 1910.
 10,000 3% and 3¼% bridge and improvement bonds. Denomination \$1,000. Maturity March 1 1926.
 20,000 3% and 3¼% bridge and improvement bonds. Denomination \$1,000. Maturity March 1 1931.
 84,000 5% and 5¼% sewer bonds. Denomination \$1,000. Maturity July 1 1923.

The first four issues have been put out by the City of Augusta, while the remaining ones have been issued by the City of Macon. The above are not new issues, but securities held by the Bond Commission of Macon as a sinking fund for the redemption of Macon 6% bonds due Jan. 1 1910.

Mapleton, Blue Earth County, Minn.—Bond Sale.—The First National Bank of Mapleton was awarded the \$7,000 5% refunding bonds described in V. 89, p. 1237, on Nov. 15 at 101 and accrued interest. A list of the bidders follows:

First Nat. Bank, Mapleton, \$7,070 00 | S. A. Kean & Co., Chicago, \$7,021
 U. M. Stoddard & Co., Minn., 7,068 50 | F. E. Magraw, St. Paul, 7,000
 Security Trust Co., St. Paul, 7,040 00 | C. H. Coffin, Chicago, 6,901
 Minn. Loan & Tr. Co., Minn., 7,025 00

A bid was also received from the Wells & Dickey Co. of Minneapolis. The bonds are dated Jan. 1 1910 and mature \$1,000 yearly on July 1 from 1913 to 1919 inclusive.

Marion, Marion County, Ohio.—Bond Sale.—The \$1,350 4% Prospect Street improvement (city's portion) bonds described in V. 89, p. 1101, were sold on Nov. 11 to the Marion Savings Bank Co. of Marion for \$1,351 (100.074) and accrued interest. There were no other bidders. Maturity \$450 on March 1 in each of the years 1912 and 1913 and \$450 on Sept. 1 1912.

Marshall, Harrison County, Tex.—Bond Sale.—The \$35,000 5% 10-40-year (optional) water-system-improvement bonds described in V. 89, p. 1296, were sold on Nov. 15 to the Thos. J. Bolger Co. of Chicago at 101.50 and accrued interest.

Marshall County (P. O. Plymouth), Ind.—Bonds Authorized.—The County Council has authorized the issuance of \$15,000 coupon court-house-repair bonds at not exceeding 5% interest.

Denomination \$1,000. Date Dec. 10 1910. Interest annually at the First National Bank of Marshall County in Plymouth. Maturity \$2,000 yearly on Dec. 10 from 1911 to 1916 inclusive and \$3,000 on Dec. 10 1917. Bonded debt, this issue. Assessed valuation 1909, \$17,849,120.

Martinsville, Henry County, Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Jno. W. Carter, agent, for \$35,000 5% coupon electric-light (4th Series) bonds.

Date Dec. 1 1909. Interest semi-annually at the Town Treasurer's office. Maturity Dec. 1 1943. Deposit of 2% of bid required.

Massac County (P. O. Metropolis), Ill.—Bonds Defeated.—The voters of this county on Nov. 2 defeated a proposition to issue \$25,000 road and bridge bonds. The vote was 489 "for" to 613 "against."

Massillon School District (P. O. Massillon), Ohio.—Bonds Defeated.—The election held Nov. 2 resulted in the defeat of the propositions to issue the \$80,000 high-school and \$20,000 graded school bonds mentioned in V. 89, p. 1101.

Mecklenburg County (P. O. Boydton), Va.—Bond Sale.—An issue of \$50,000 5% road-improvement bonds has been purchased by the Thos. J. Bolger Co. of Chicago.

Denomination \$1,000. Date May 1 1909. Interest annual. Maturity part yearly from 1910 to 1940 inclusive.

Memphis, Tenn.—Interest Rate on Paving Bonds Increased.—Local papers report that at a meeting of the Board of Public Works held Nov. 15 an ordinance was passed on its final reading increasing the rate of interest on the \$425,000 paving bonds to 4½%. This action is urged, owing to the unsuccessful attempts to sell these bonds at a lower rate of interest.

Meridian, Lauderdale County, Miss.—Bonds Authorized.—The City Council recently authorized the issuance of \$50,000 bonds to pay the city's portion of street paving.

Mexia School District (P. O. Mexia), Limestone County, Tex.—Bonds Authorized.—According to Texas papers an issue of \$10,000 school bonds has been authorized by this district.

Middlesex County (P. O. Lowell), Mass.—Note Offering.—Proposals will be received until 10 a. m. Nov. 23 by the County Commissioners, Levi S. Gould, Chairman; Samuel O. Upham and Chas. H. Richardson, for \$35,000 4% training-school notes.

Authority, Chapter 351, Acts of 1909. Denomination \$5,000. Date Dec. 1 1909. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1911 to 1917 inclusive. Accrued interest, if any, to be paid by the purchaser.

Middletown, Butler Co., Ohio.—Bond Sale.—On Nov. 15 the \$7,610 4½% 1-10-year (serial) coupon Fourth Street and Middle Alley paving assessment bonds described in V. 89, p. 1297, were awarded to Hoehler & Cummings of Toledo at 101.425 and accrued interest—a basis of about 4.208%. Following are the bidders and the premiums offered by the same:

Hoehler & Cummings, Tol., \$108 50 | Well, Roth & Co., Cincin., \$88.75
 First National Bank, Clev., 108 00 | New First Nat. Bank, Colum., 83.71
 Seasongood & Mayer, Cincin., 90.00 | Prov. Sav. Bk. & Tr. Co., Cin., 76.10

Mifflin Township School District (P. O. Munhall), Allegheny County, Pa.—Bond Sale.—This district on Nov. 12, it is stated, awarded the \$65,000 4½% school bonds described in V. 89, p. 1238, to J. S. & W. S. Kuhn Inc., of Philadelphia. Maturity \$5,000 on Nov. 15 every 3 years from 1912 to 1933 inclusive and \$5,000 yearly from 1935 to 1939 inclusive.

Miller County (P. O. Tusculumbia), Mo.—Bonds Defeated.—An election held Oct. 29 resulted in the defeat of a proposition to issue \$30,000 court-house bonds.

Milwaukee County (P. O. Milwaukee), Wis.—Bond Election.—It has been decided to submit a proposition to issue court-house-construction bonds to a vote of the people at the next election in April.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—Bonds Not Sold.—Up to Oct. 19 no sale had yet been made of the \$8,500 5% 20-40-year (optional) school-building bonds offered on Oct. 4 and described in V. 89, p. 873.

Mississippi Levee District, Miss.—Maturity of Bonds.—We are informed that the \$450,000 4½% bonds, the sale of which was mentioned in V. 89, p. 1238, mature Sept. 1 1934, but are subject to call after Sept. 1 1919.

Mitchell County (P. O. Bakersville), N. C.—No Bond Election.—We are advised that the reports that a \$200,000 railroad-aid bond election would be held in this county are erroneous.

Monessen, Borough School District (P. O. Monessen) Westmoreland County, Pa.—Bond Election.—An election will be held in February to vote on the issuance of \$50,000 coupon building and refunding bonds. Denomination \$1,000.

Monguagon Township School District No. 1, Wayne County, Mich.—Bond Sale.—W. E. Moss & Co. of Detroit have been awarded \$7,000 4½% 1-7-year (serial) refunding school bonds at 100.385. Following are the bids:

W. E. Moss & Co., Detroit, \$7,027 00 | Farwell Trust Co., Chicago, \$7,017 00
 Bumpus-Stevens Co., Det., 7,025 50

Denomination \$1,000. Date Nov. 18 1909. Interest semi-annual.

Montgomery, Ala.—Bids Rejected.—We are informed that all proposals submitted on Nov. 15 for the \$50,000 5% paving bonds described in V. 89, p. 1178, were irregular. They were therefore rejected.

Montgomery County (P. O. Red Oak), Iowa.—Bonds Defeated.—The voters of this county on Nov. 9 defeated a proposition to issue \$50,000 hospital bonds.

Monticello School District, Tex.—Bonds Voted.—A proposition to issue school bonds has been favorably voted by this district.

Morgan Township (P. O. Ardmore), Carter County, Okla.—Bond Offering.—The Township Board, G. J. Erwin, Clerk, is offering for sale \$40,000 6% road-improvement bonds.

Authority election held June 26 1909; also an Act of the Legislature approved March 20 1909. Date July 1 1909. Interest semi-annual. Maturity 25 years, subject to call after 10 years.

Mountain View (P. O. Knoxville), Knox County, Tenn.—Bonds Voted.—The proposition to issue the \$20,000 5½% 30-year street bonds mentioned in V. 89, p. 1101, was favorably voted upon October 30.

Mount Pleasant, Titus County, Tex.—Bond Election.—It is reported that the election to vote on the question of issuing the \$32,000 school-building bonds (V. 89, p. 1101) will be held on Nov. 27.

Murray, Calloway County, Ky.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 17 by J. T. Parker, City Clerk, for \$23,000 5% water-works and electric-light bonds.

Authority Chapter 89, Article VI., Section 3637, Kentucky Statutes. Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the Bank of Murray. Maturity 20 years, subject to call after 5 years. No debt at present. Assessed valuation \$777,956.

Myrtle Point, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 6 by I. E. Rose, City Recorder, for \$22,000 gold coupon water bonds (Series "B") at not exceeding 6% interest.

Denomination from \$100 to \$1,000. Date Dec. 15 1909. Interest semi-annual. Maturity 30 years, subject to call after 20 years. Certified check for \$500, payable to the City Recorder, is required.

Natchez, Miss.—Bond Election.—An election will be held on Jan. 28 1910, it is reported, to vote upon a proposition to issue \$50,000 bonds in aid of the Mississippi Western R.R.

New Bern, Craven County, No. Caro.—Bond Offering.—Proposals will be received until Dec. 7 by F. T. Patterson, City Clerk, for the \$50,000 5% coupon paving bonds voted on Oct. 12.

Authority, Special Act, Chapter 61, Private Laws of 1907. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity 30 years. Certified check for \$250, made payable to the "City of New Bern," is required.

New Britain, Hartford County, Conn.—Bonds Not to be Issued at Present.—We are informed that no action will be taken looking towards the issuance of the \$250,000 4% 30-year water-supply bonds described in V. 89, p. 614, "for some time."

New Castle County (P. O. Wilmington), Del.—Bond Sale.—The Wilmington Savings Fund Society on Nov. 16 was awarded, it is stated, the \$45,000 4% gold coupon highway-improvement bonds described in V. 89, p. 1297. The price paid by them was 101.125. Maturity \$15,000 on July 1 in each of the years 1953, 1954 and 1955.

Newcastle School District (P. O. Newcastle), Henry County, Ind.—Bond Sale.—An issue of \$21,000 4½% refunding bonds was awarded on Nov. 10 to Breed & Harrison of Cincinnati at "par and expenses."

Denomination \$500. Date Nov. 10 1909. Interest semi-annual. Maturity "10 to 20 years."

Newton, Jasper County, Ill.—Bonds Voted.—Bond Offering.—An election held Nov. 2 resulted in favor of a proposition to issue \$5,000 5% coupon water and light bonds. Maturity part yearly on Dec. 1 from 1920 to 1924 inclusive. The vote was 186 "for" to 133 "against". Proposals for these bonds will be received until 7 p. m. Nov. 22 by J. W. Matheny, City Clerk.

Denomination \$1,000. Date Dec. 1 1909. Interest annually in Newton. Bonds are tax-exempt. Certified check for \$250, payable to the City Clerk, is required. Bonded debt, including this issue, \$15,200. Assessed valuation, \$254,259.

Nickerson, Reno County, Kan.—Bonds Defeated.—A proposition to issue \$35,000 water and light bonds was defeated at the election held Nov. 2.

Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bonds Not Sold.—No bids were received on Nov. 6 for an issue of \$3,200 4% bonds offered on that date.

Norris City School District No. 28 (P. O. Norris City), White County, Ill.—Bond Sale.—During the month of October the Wm. R. Compton Co. of St. Louis purchased \$4,900 6% school bonds on a basis of 5%.

Denomination \$500. Date Aug. 1 1909. Interest annual. Maturity from 1911 to 1920 inclusive.

North Platte, Lincoln County, Neb.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by Chas. F. Temple, City Clerk, for the \$100,000 5% coupon water-works bonds mentioned in V. 89, p. 950.

Authority, Section 8927, Chapter 37, Cobby's Compiled Statutes of Nebraska. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the fiscal agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$1,000, payable to the City Clerk, is required.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by L. H. Gebhart, City Auditor, for \$1,859 73 4½% Feldman Ave. improvement bonds.

Date Nov. 23 1909. Interest annual. Maturity part yearly from 1910 to 1919 inclusive. Certified check for 5% of bonds, payable to the City Treasurer, is required. The amount of bonds to be sold may be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

Bond Election.—Local papers state that this city is preparing an ordinance providing for an election to submit to the voters the question of issuing \$55,000 paving (city's portion) bonds. It appears that this proposition was defeated at an election held Nov. 2.

Nueces County (P. O. Corpus Christi), Tex.—Bonds Defeated.—It appears from early returns that the question of issuing court-house bonds was voted down at a recent election.

Oakwood Independent School District (P. O. Oakwood), Leon County, Texas.—Bond Offering.—The Secretary Board

of Education informs us that this district is now ready to offer for sale the \$10,000 brick-school-house bonds voted (V. 89, p. 243) last July.

Obion, Obion County, Tenn.—Bond Election.—An election will be held shortly, it is stated, to vote upon propositions to issue \$30,000 bonds for electric-light and water-works, \$15,000 for streets and side-walks and \$10,000 for school purposes.

Ogallala, Keith County, Neb.—Bonds Defeated.—An election held Oct. 19 resulted in the defeat of a proposition to issue \$25,000 5% water bonds.

Okeene, Blaine County, Okla.—Bond Offering Postponed.—The time for receiving bids on the \$30,000 6% 25-year water-works bonds described in V. 89, p. 1238, has been extended from Nov. 15 to Dec. 15. Interest June and December.

Oklahoma.—Bonds Offered by Bankers.—In their circular for October the H. C. Speer & Sons Co. of Chicago is offering to investors the following 6% school district bonds, the sales of which have not been previously reported in the "Chronicle"

Place Issuing Bonds—	Amount Offered.	Date of Bonds.	Date of Maturity.
Adair County S. D. No. 37	\$1,000	July 1 1909	July 1 1929
Atoka County S. D. No. 26	10,000	Sept. 25 1909	July 1 1929
Choctaw County S. D. No. 10	1,000	Aug. 7 1909	July 1 1929
Choctaw County S. D. No. 15	1,000	July 23 1909	July 1 1929
Choctaw County S. D. No. 21	3,000	May 17 1909	Jan. 1 1929
Coal County S. D. No. 3	6,000	June 9 1909	\$3,000 Jan. 1 '17 & '24
Craig County S. D. No. 18	1,000	Sept. 7 1909	July 1 1919
Craig County S. D. No. 54	\$1,200	June 10 1909	July 1 1919
Creek County S. D. No. 31	5,000	July 1 1909	July 1 1929
Garvin County S. D. No. 27	4,000	Aug. 3 1909	Jan. 1 1929
Haskell County S. D. No. 10	\$2,875	June 1 1909	Jan. 1 1929
Haskell County S. D. No. 42	2,500	Aug. 9 1909	July 1 1929
Hughes County S. D. No. 1	\$1,600	July 1 1909	July 1 1929
Hughes County S. D. No. 17	1,500	May 15 1909	Jan. 1 1929
Hughes County S. D. No. 47	8,000	May 13 1909	\$1,000 Jan. 1 '14, '35, '1000, '19 & \$4,000, '24
Johnston County S. D. No. 34	8,000	June 15 1909	Jan. 1 1929
Johnston County S. D. No. 37	5,000	July 5 1909	\$2,500 July 1 '19 & '29
Latimer County S. D. No. 10	1,000	Aug. 9 1909	July 1 1929
Latimer County S. D. No. 18	2,000	July 29 1909	July 1 1929
LeFlore County S. D. No. 13	5,500	June 22 1909	Jan. 1 1929
LeFlore County S. D. No. 35	3,500	Aug. 9 1909	July 1 1929
LeFlore County S. D. No. 71	\$750	Feb. 20 1909	Jan. 1 1929
McClain County S. D. No. 6	9,000	June 9 1909	Jan. 1 1929
McClain County S. D. No. 7	1,000	June 26 1909	Jan. 1 1929
McClain County S. D. No. 40	\$1,250	June 1 1909	Jan. 1 1929
McIntosh County S. D. No. 28	1,500	June 3 1909	Jan. 1 1929
McIntosh County S. D. No. 60	1,000	June 30 1909	Jan. 1 1929
Marshall County S. D. No. 4	\$12,500	Jan. 1 1909	Jan. 1 1929
Mayes County S. D. No. 5	1,500	Aug. 17 1909	July 1 1919
Mayes County S. D. No. 15	1,500	July 13 1909	July 1 1929
Mayes County S. D. No. 49	1,000	May 10 1909	Jan. 1 1929
Mayes County S. D. No. 50	7850	Mch. 13 1909	Jan. 1 1924
Mayes County S. D. No. 54	9800	July 13 1909	July 1 1919
Muskogee County S. D. No. 66	1,500	Aug. 30 1909	July 1 1929
Muskogee County S. D. No. 75	\$1,400	Aug. 25 1909	July 1 1929
Muskogee County S. D. No. 87	1,500	Aug. 19 1909	July 1 1919
Okmulgee County S. D. No. 39	\$1,200	Aug. 3 1909	July 1 1919
Okmulgee County S. D. No. 40	\$1,200	June 4 1909	July 1 1919
Osage County S. D. No. 15	2,000	July 24 1909	July 1 1929
Osage County S. D. No. 27	3,000	July 3 1909	July 1 1929
Osage County S. D. No. 45	500	April 24 1909	Jan. 1 1929
Osage County S. D. No. 52	2,000	July 7 1909	July 1 1929
Pawnee County S. D. No. 9	5,000	July 15 1909	July 1 1929
Payne County S. D. No. 103	4,000	May 13 1909	\$1,000 Jan. 1 '24, '26, '28 and '29
Pittsburg County S. D. No. 19	5,000	Mch. 20 1909	Jan. 1 1929
Pittsburg County S. D. No. 25	4,000	April 1 1909	April 1 1929
Pittsburg County S. D. No. 45	4650	July 15 1909	Jan. 1 1929
Pittsburg County S. D. No. 63	9,000	June 21 1909	July 1 1919
Pittsburg County S. D. No. 66	7,000	June 1 1909	July 1 1929
Pontotoc County S. D. No. 47	3,500	July 14 1909	July 1 1929
Rogers County S. D. No. 38	\$1,250	Aug. 2 1909	July 1 1929
Sequoyah County S. D. No. 5	5,000	Aug. 1 1909	Jan. 1 1924
Sequoyah County S. D. No. 15	1,500	May 25 1909	July 1 1919
Sequoyah County S. D. No. 16	1,400	April 20 1909	Jan. 1 1919
Sequoyah County S. D. No. 21	\$1,400	Aug. 4 1909	Jan. 1 1919
Sequoyah County S. D. No. 24	1,500	June 28 1909	Jan. 1 1919
Sequoyah County S. D. No. 44	2,000	May 11 1909	Jan. 1 1929
Sequoyah County S. D. No. 46	1,500	April 1 1909	\$1,000 Jan. 1 1919
Tillman County S. D. No. 249	15,000	July 1 1909	500 Jan. 1 1929
Tulsa County S. D. No. 5	1,500	May 19 1909	Jan. 1 1929
Washington County S. D. No. 5	2,000	Aug. 18 1909	July 1 1919
Washington County S. D. No. 12	1,500	July 12 1909	July 1 1919
Washington County S. D. No. 21	\$1,600	July 6 1909	\$400 July 1 1912, 1914, 1916 & 1919

a One \$200 bond; b one \$375 bond; c four \$400 bonds; e one \$250 bond; f one \$350 bond; g one \$300 bond; h one \$400 bond; i one \$150 bond.

Except as otherwise indicated, the above bonds are in denominations of \$500. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City.

Omaha, Neb.—No Action Yet Taken.—Up to Nov. 13 no action had yet been taken looking towards the issuance of the \$6,500,000 4% 30-year coupon bonds voted on May 4 to purchase the plant of the Omaha Water Co. See V. 88, p. 1267.

Date of Offering Not Yet Determined.—We are advised that up to Nov. 10 it had not yet been decided when the \$50,000 5% park bonds voted on Nov. 2 (V. 89, p. 1297) would be placed upon the market.

Pacific County (P. O. South Bend), Wash.—Bond Offering.—Further details are at hand relative to the offering on Dec. 6 of the \$150,000 court-house and jail-construction bonds mentioned in V. 89, p. 1178. Proposals will be received until 4 p. m. on that day by N. R. Whitcomb, County Treasurer.

Authority vote of 796 to 206 at election held Aug. 24 1909. Denomination \$1,000. Date Jan. 4 1910. Interest (rate not to exceed 6%), payable semi-annually at the County Treasurer's office in South Bend, the State Treasurer's office in Olympia or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 10 years, subject to call after 2 years. Certified check for \$1,000, payable to the County Treasurer, is required. Bidders are requested to submit alternative bids; one for the entire issue of bonds to be delivered Jan. 4 1910 and the other for the bonds to be delivered \$75,000 Jan. 4 1910 and \$75,000 June 1 1910.

Palestine, Anderson County, Tex.—Bonds Authorized.—An issue of \$18,000 fire-station bonds has, according to reports, been authorized by this city.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Election.—The election to vote on the question of issu-

ing the \$200,000 4½% 30-year macadam and hard-surfaced-highway bonds mentioned in V. 89, p. 1102, will be held Dec. 14. Interest semi-annual.

Palo Pinto County Common School District, No. 26, Tex.—*Bonds Registered.*—The State Comptroller registered \$1,500 5% 10-20-year (optional) school-house bonds on Nov. 2.

Pana, Christian County, Ill.—*Bonds Defeated.*—An election held Nov. 2 resulted in a vote of 200 "for" to 254 "against" a proposition to issue \$5,000 5% Elm Street paving bonds.

Pecos School District (P. O. Pecos), Reeves County, Tex.—*Bonds Voted.*—It is reported that this district recently unanimously voted to issue \$25,000 school building bonds.

Pensacola, Escambia County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 24 by R. M. Bushnell, Chairman Board of Bond Trustees, for \$100,000 4½% gold coupon paving bonds.

Authority, Chapter 5530, Laws of 1905. Denomination, \$1,000. Date Jan. 1 1906. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity Jan. 1 1936. Certified check on a bank in Pensacola for 2% of the bonds bid for, payable to the Board of Trustees, is required. The bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of New York City. The legality of the issue will be approved by Dillon & Hubbard of New York, a copy of whose opinion will be delivered to the purchaser. Bids must be made on blank forms furnished by the city. Bonds will be ready for delivery in New York at 12 m. Dec. 8 1909. Purchaser to pay accrued interest. These bonds were offered on Sept. 29, but all bids received on that day (V. 89, p. 1102) were rejected.

Peoria, Ill.—*No Bond Election.*—The Comptroller denies the report that an election will be held Nov. 23 to vote on the question of issuing \$50,000 4½% bonds.

Pittsfield, Berkshire County, Mass.—*No Bonds to be Issued this Year.*—This city has authorized the issuance of \$250,000 refunding bonds. We are advised that it is not expected that these bonds will be issued this year but that possibly they will be placed on the market in Jan. 1910.

Pontiac, Oakland County, Mich.—*Bonds Voted.*—At the election held in this city on Nov. 1 (V. 89, p. 1102) a proposition to issue \$82,000 4½% water-improvement bonds was carried.

Date Jan. 1 1909. Interest semi-annual. Maturity 30 years. Certified check for \$500 is required.

Portland, Ore.—*Bonds Proposed.*—The City Auditor writes us under date of Nov. 10 that "there is to be a sale of \$2,000,000 bridge bonds provided the proceedings in the matter of the proposed bond sale are declared legal." He further states that the city is also considering the advisability of issuing \$500,000 public-dock bonds. This information was received in reply to our inquiry as to whether or not the reports were true that the issuance of \$250,000 bridge bonds had been authorized. See V. 89, p. 1239.

Reedsburg, Sauk County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 1 by A. W. Huebing, City Clerk, for \$20,000 5% coupon bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part yearly on Jan. 1 from 1924 to 1930 inclusive. Certified check for 5% of bid, payable to the "City of Reedsburg," is required. Bonds will be delivered on or before Jan. 2 1910.

Richmond County (P. O. Rockingham), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 6 by B. F. Reynolds, Clerk of the Board of Commissioners, for \$15,000 5% coupon Beaver Dam Township road bonds.

Authority Chapter 512, Public Laws of 1907. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 30 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the Board of County Commissioners, is required. Assessed valuation for 1909, \$422,012.

Ridgway School District (P. O. Ridgway), Elk County, Pa.—*Bonds Offered by Bankers.*—J. S. & W. S. Kuhn Inc., of Pittsburgh are offering to investors \$22,500 4½% 10-30-year (optional) coupon high-school-building bonds. These securities were offered without success as 4s on Sept. 6.

Rising Sun, Woods County, Ohio.—*Bonds Voted.*—This place recently voted to issue \$3,000 bonds for electric lights.

Rome, N. Y.—*Bond Election.*—Dec. 1 has been decided upon by this city for the submission to the voters of a proposition to issue \$65,000 additional water bonds.

Rosenberg, Fort Bend County, Tex.—*Bonds Registered.*—Street-improvement 5% bonds aggregating \$3,000 were registered on Nov. 12 by the State Comptroller. Maturity 12 years, subject to call after 1 year.

Salina, Saline County, Kan.—*Bonds Defeated.*—On Nov. 2 the voters defeated the proposition to issue the \$202,749 bonds to purchase the water plant. V. 89, p. 1102. The vote was 457 "for" to 727 "against."

Salt Lake City School District (P. O. Salt Lake City), Utah.—*Bond Election Proposed.*—According to local papers this district will in all probability hold an election early in January, 1910 for the purpose of ascertaining whether or not the electors are in favor of issuing \$500,000 school-building bonds.

Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.—*Bond Sale.*—During July this district disposed of \$10,000 10-20-year (optional) bonds dated July 1909.

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 6 of the following bonds, mention of which was made in V. 89, p. 1298:

\$1,200,000 5% fire-protection bonds dated July 1 1908. Maturity \$30,000 yearly from 1916 to 1955 inclusive.
1,000,000 5% sewer bonds dated July 1 1908. Maturity \$25,000 yearly from 1915 to 1954 inclusive.
800,000 5% school bonds dated July 1 1908. Maturity \$32,000 yearly from 1914 to 1938 inclusive.

440,000 5% hospital bonds dated July 1 1908. Maturity \$22,000 yearly from 1913 to 1932 inclusive.

200,000 5% garbage-system bonds dated July 1 1908. Maturity \$10,000 yearly from 1911 to 1930 inclusive.

360,000 4½% water-supply bonds dated Jan. 1 1909. Maturity \$60,000 yearly from 1910 to 1915 inclusive.

Proposals for these bonds will be received until 3 p. m. on that day (Dec. 6) by John E. Behan, Clerk Board of Supervisors. The 5% bonds described above are part of the \$18,200,000 bonds voted on May 11 1908 (V. 86, p. 1361), of which \$8,680,000 has been disposed of to date, as follows: \$3,280,000 sold on Sept. 8 1908 to E. H. Rollins & Sons of San Francisco and N. W. Harris & Co. of Los Angeles at their joint bid of 107.15 (V. 87, p. 768) and \$5,400,000 sold on Feb. 8 1909 at 112.33 (V. 88, p. 464) to a syndicate composed of Speyer & Co., N. W. Halsey & Co. and the National City Bank of New York. The \$360,000 water-supply bonds are the unsold portion of the issue of \$600,000 bonds voted Nov. 12 1908 (V. 87, p. 1376), of which \$240,000 were sold on June 28 1909 to James H. Adams & Co. of San Francisco (V. 89, p. 120) at 101.27 and interest. The bonds being offered for sale Dec. 6 are in denominations of \$1,000. Interest semi-annually at the City Treasurer's office on the 5% bonds, in New York City, at option of the purchaser. Bid must be unconditional and be made on a blank furnished by the Supervisors. Bonds are exempt from all taxation and will be delivered, approximately one-half (including all of the water-supply bonds) prior to Jan. 1 1910, and the remaining portion between Jan. 15 and Feb. 1 1910. Certified check (or cash) made payable to the Clerk Board of Supervisors, for 5% of bid is required; no such deposit, however, need exceed \$10,000. Purchaser to pay accrued interest. The opinion of Dillon & Hubbard relative to the legality of the bonds will be furnished to the successful bidder.

San Mateo Union High School District (P. O. San Mateo), San Mateo County, Cal.—*Bond Election.*—An election will be held Nov. 26, it is reported, to vote upon the question of issuing \$100,000 high-school-building bonds.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Offering.*—Proposals will be received by this county, it is stated, until Nov. 26 for an issue of \$100,000 road bonds.

Santa Cruz, Santa Cruz County, Cal.—*Bonds Proposed.*—This city is considering the advisability of issuing bonds for municipal improvements.

Santa Monica, Los Angeles County, Cal.—*Bond Election Proposed.*—The City Council is considering the advisability of holding an election on Dec. 9 to vote upon the question of issuing \$20,000 automobile-fire-engine and hose-cart bonds.

Scioto County (P. O. Portsmouth), Ohio.—*Bonds Proposed.*—Referring to the reports that this county has under consideration the issuance of \$400,000 4% road bonds, the Auditor has advised us that there is "nothing doing in this matter at present."

Seattle, Wash.—*Bond Election.*—This city proposes holding an election, according to local papers, for the purpose of having the voters decide whether bonds amounting to \$2,000,000 for park extension work shall be issued. A proposition to put out \$400,000 bonds for sanitary purposes will also be presented to the voters of this city.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bond Election.*—A proposition to issue \$500,000 1-20-year (serial) coupon school-building and site-purchase bonds will be submitted to a vote of the people on Dec. 4.

Shelby County (P. O. Center), Tex.—*Bond Election Proposed.*—Reports state that a petition is being circulated requesting the Commissioners' Court to order an election to vote on the question of issuing good-road-construction bonds.

Shelby School District No. 32 (P. O. Shelby), Polk County, Neb.—*Bonds Voted.*—On Nov. 6 this district favorably voted to issue \$4,000 4½% additional school bonds. The vote cast was 93 "for" to 9 "against." Maturity Jan. 1 1930, subject to call July 1 1918. Date of sale not yet decided.

Sheldon Township (P. O. Sheldon), Iroquois County, Ill.—*Bond Sale.*—McCoy & Co. of Chicago have purchased \$15,900 5% road bonds.

Denomination \$500, except one bond of \$400. Date Aug. 2 1909. Interest semi-annually at the Bank of Sheldon. Maturity on Aug. 2 as follows: \$2,000 in 1912, \$6,500 in 1913 and \$7,400 in 1914. Total debt, \$32,400. Assessed valuation, \$750,414.

Shreveport, Caddo Parish, La.—*Bond Election.*—The election to vote on the propositions to issue the \$167,000 funding and the \$250,000 paving and sewerage 4% 10-40-year (optional) bonds mentioned in V. 89, p. 951, will be held Nov. 23. Denomination \$1,000.

Sioux Falls, So. Dak.—*Bond Offering.*—Proposals will be received until 9 a. m. Nov. 30 by Lewis Larson, City Auditor, for \$178,500 5% refunding bonds.

Date Jan. 1 1910. Interest semi-annually in New York City. Maturity on Jan. 1 as follows: \$35,000 in 1915, \$43,500 in 1920 and \$100,000 in 1930. Certified check for \$10,000, payable to the City Treasurer, is required.

Smith County (P. O. Carthage), Tenn.—*Bond Election.*—An election will be held Feb. 26 1910 to vote upon a proposition to issue \$100,000 4% road bonds.

Smith Township (P. O. Beloit), Mahoning County, Ohio.—*Bond Sale.*—The \$17,000 4½% coupon road-improvement bonds described in V. 89, p. 1102, were sold on Nov. 15 to the New First National Bank of Columbus at 102.041 and accrued interest. A list of the proposals submitted follows: New First Nat. Bk., Col. \$17,347 00 Seasongood & Mayer, Cin. \$17,321 30 Otis & Hough, Cleveland 17,345 00 Spitzer & Co., Toledo 17,227 00 Tillotson & Wolcott Co., Cleveland 17,333 20 First National Bank, Cleveland 17,198 00 Hayden, Miller & Co., Clev. 17,322 00 Well, Roth & Co., Cincin. 17,184 00 Maturity part yearly on Sept. 15 from 1912 to 1923 inclusive.

Solano County (P. O. Fairfield), Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 6 of the \$250,000 5% gold coupon court-house-construction bonds mentioned in V. 89, p. 1102. Proposals for these bonds will be received until 10 a. m. on that day by G. Y. Halliday, County Clerk and ex-officio Clerk of the Board of Supervisors.

Authority election held Sept. 18 1909, also Title 2 of Part 4 of the Political Code. Denomination \$1,000. Date Aug. 1 1909. Interest annually in Fairfield at the County Treasurer's office. Maturity \$10,000 yearly for twenty-five years. Certified check for 2% of bid is required. This county has no debt at present. Assessed valuation \$22,027,892.

South Biltmore (P. O. Biltmore), Buncombe County, No. Car.—Bond Sale.—An issue of \$2,000 6% bonds has been awarded to the American National Bank of Asheville.

South Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$25,000 15-30-year (optional) coupon street-improvement bonds awarded on Oct. 26 to J. S. & W. S. Kuhn Inc. Pittsburgh (V. 89, p. 1239) was 104.70. This is on an interest basis of about 4.564% to the optional date and about 4.707% to full maturity.

The bonds carry semi-annual interest at the rate of 5%. Denomination \$500. Date October 1 1909.

Springfield Pleasure Driveway and Park District (P. O. Springfield), Sangamon County, Ill.—Bond Offering.—This district will offer at public auction at 3 p. m. Dec. 6 \$20,000 4% coupon park bonds.

Denomination \$500. Date Sept. 1 1909. Interest annually in Springfield. Maturity on Sept. 1 as follows: \$2,000 in 1911 and \$1,000 yearly from 1912 to 1929 inclusive. Kate Griffiths is Secretary of the District.

Springville, Utah County, Utah.—Bond Election.—On Nov. 30 the voters will decide on the question of issuing \$30,000 water-works bonds.

Stark County (P. O. Dickinson), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 6 by J. S. White, County Auditor, for the \$60,000 funding bonds mentioned in V. 89, p. 1026.

Authority Sections 2555 to 2562 inclusive, Article 21, Revised Codes of 1905. Denomination \$1,000. Maturity 20 years. Bonded debt at present \$6,500. Floating debt \$75,000. Assessed valuation, 1909, \$4,585,743.

Stephen, Marshall County, Minn.—Bonds Defeated.—The question of issuing \$3,000 park bonds did not meet with the approval of the voters at the recent election.

Stephens County (P. O. Duncan), Okla.—Bonds Not to be Issued at Present.—In connection with the reports that this county contemplated the issuance of \$25,000 road bonds, the Clerk writes us that "the bond proposition will not be taken up before the spring of 1910."

Stoneboro, Mercer County, Pa.—Bond Sale.—We are advised that the amount of 4½% 5-25-year (optional) water-works bonds awarded on Nov. 1 to the First National Bank of Stoneboro was \$6,500, and not \$65,000, as reported in V. 89, p. 1298. The price paid was 100.75. Denomination \$100. Date Nov. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Sulphur Springs, Hopkins County, Tex.—Bonds Registered.—The \$10,000 5% coupon water-works-improvement bonds described in V. 89, p. 1026, were registered by the State Comptroller on Nov. 11.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—Bonds Defeated.—A vote of 86 "for" to 129 "against" was cast on Nov. 2 on the question of issuing \$60,000 school bonds.

Terrell, Kaufman County, Tex.—Bond Election.—A proposition to issue \$10,000 electric-light and water bonds will, according to reports, be voted upon at an election to be held Nov. 23.

Texarkana, Bowie County, Tex.—Bond Election.—This city has authorized the calling of an election on Dec. 14, at which time the question of issuing \$200,000 5% 40-year bonds for the purpose of constructing a municipally-operated water-works system will be placed before the voters.

Toledo, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Dec. 1 of the \$300,000 4% coupon Cherry St. Bridge bonds mentioned in V. 89, p. 1103. Proposals will be received until 7:30 p. m. on that day by Amos McDonnell, City Auditor.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$150,000 on Aug. 1 in each of the years 1940 and 1941. Certified check on a national bank in Toledo for 5% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Trenton, N. J.—Bond Offering.—Reports state that proposals will be received until 12 m. Nov. 23 by W. J. B. Stokes, City Treasurer, for \$200,000 4% city-hall bonds.

Interest semi-annual. Maturity 30 years. Certified check for \$5,000 is required.

Trenton School District (P. O. Trenton), Wayne County, Mich.—Description of Bonds.—The \$7,000 4½% refunding school bonds recently awarded to W. E. Moss & Co. of Detroit at 100.385 (V. 89, p. 1179) are in denomination of \$1,000 and are dated Nov. 18 1909. Interest semi-annual. Maturity \$1,000 yearly.

Triadelphia School District (P. O. Triadelphia), W. Va.—Bond Sale.—This district has sold an issue of \$43,000 bonds, which are to be used for the erection of a new public-school building.

Tucumcari, Quay County, N. Mex.—Bonds Voted.—Sewer bonds amounting to \$78,000 were favorably voted by this place at an election held Nov. 9.

Utica, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by E. L. Mantonya, Village Clerk, for the following 5% Main St. bonds: \$21,394 50 assessment bonds. Denomination \$500, except one bond of \$1,894 50. Maturity \$2,000 yearly on Dec. 1 from 1911 to 1919 inclusive and \$3,394 50 in 1920.

10,536 82 village's portion bonds. Denomination \$500, except one bond of \$1,036 82. Maturity \$1,000 yearly on Dec. 1 from 1911 to 1919 inclusive and \$1,536 82 in 1920.

Date Dec. 1 1909. Interest semi-annually at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the village of Utica, is required.

Valley County (P. O. Glasgow), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 6 by W. B.

Shoemaker, Clerk and Recorder, for \$83,000 4½% coupon bonds.

Authority Section 2905, Political Code. Denomination \$1,000. Date Jan. 3 1910. Interest semi-annually at County Treasurer's office. Maturity 20 years. Bonds are exempt from taxes. Certified check for \$500, payable to the County Treasurer, is required. Bonded debt Sept. 1 1909 \$67,000. Floating debt \$116,792. Assessed valuation 1909 \$7,776,755.

Wadesboro, Anson County, No. Caro.—Bond Election Proposed.—This town intends to hold an election to vote on the question of issuing bonds.

Waller County (P. O. Hempstead), Tex.—Bonds Voted.—The voters of this county on Nov. 2 decided in favor, it is stated, of issuing \$25,000 road bonds. There were 258 votes cast "for" and 16 "against" the proposition.

Washington, Beaufort County, No. Car.—Bond Offering.—Further details are at hand relative to the offering on Nov. 22 of the \$25,000 5% gold street-improvement bonds mentioned in V. 89, p. 1026. Proposals will be received until 12 m. on that day by W. B. Windley, City Clerk.

Authority Chapter 281, Private Laws, 1907; also vote of 293 to 34 at election held Sept. 14. Denomination \$100 to \$1,000. Date Jan. 1 1910. Interest semi-annually at the First National Bank of Washington. Maturity 50 years. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the City Treasurer, is required. Official notice states that there has never been any default in payment of any obligation and that there is no litigation pending or threatened concerning the validity of these bonds. Bonded debt, including this issue, \$129,000. Floating debt, \$19,060. Sinking fund \$6,287. Assessed valuation 1909, \$2,431,537.

Wathena, Doniphan County, Kans.—Bonds Not Yet Sold.—No sale has yet been made of the \$7,000 5% electric-light bonds mentioned in V. 89, p. 682.

Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity 1929, subject to call at any interest-paying period.

Watsonville, Santa Cruz County, Cal.—Bond Sale.—An election will be held Nov. 22 (date changed from Nov. 15) to allow the voters to determine whether or not \$22,000 5% 40-year auxiliary-sewer-system bonds shall be issued.

Waurika School District (P. O. Waurika), Jefferson County, Okla.—Bond Sale.—M. L. Turner, President Western National Bank of Oklahoma City, has purchased \$20,000 6% 20-year bonds dated July 1 1908. Denomination \$500. Interest semi-annual.

Wausau, Marathon County, Wis.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by the Finance Committee of the Common Council for the following 4% coupon bonds:

\$45,000 school-building bonds. Maturity \$5,000 yearly on Dec. 30 from 1920 to 1928 inclusive.

15,000 sewer-construction bonds. Maturity on Dec. 30 as follows: \$1,000 in 1921 and \$2,000 yearly from 1922 to 1928 inclusive.

Authority Sections 925-133, 942 and 943, Statutes of 1898, together with all Acts amendatory thereof or supplementary thereto. Denomination \$1,000. Date Dec. 30 1909. Interest semi-annually at the City Treasurer's office. Bonds are free from all taxes. H. E. Marquardt is City Comptroller.

Waxahatchie, Ellis County, Tex.—Bonds Voted—Bond Offering.—The election held Oct. 12 (V. 89, p. 952) resulted in a vote of 103 "for" to 61 "against" the issuance of \$17,000 water and \$3,000 school-building 5% 1-40-year (serial) bonds. Bids for these bonds will be received until Jan. 1910.

West St. Paul (P. O. St. Paul), Ramsey County, Minn.—Bond Sale.—Local improvement bonds amounting to \$5,000 were disposed of on Nov. 2 to the Security Trust Co. of St. Paul at par and accrued interest. Purchasers to furnish blank bonds. The securities carry semi-annual interest at the rate of 5% and mature in 20 years. Denomination \$1,000. Date Nov. 1 1909.

Wichita Falls, Wichita County, Tex.—Bond Offering.—F. B. Noble, Mayor, is offering at par and accrued interest the \$17,500 4½% street-improvement bonds described in V. 89, p. 952.

Denomination \$500. Date June 1 1909. Interest annually in April. Maturity 40 years, subject to call after 10 years.

Williamson County (P. O. Georgetown), Tex.—Bond Election.—The \$100,000 4½% court-house-building bonds to be voted upon Dec. 14 (V. 89, p. 952) will mature in 40 years and be subject to call after 10 years.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by C. C. Jenkins, Village Clerk, for \$2,500 4½% coupon electric-light-plant-improvement bonds.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity \$500 each six months from Sept. 1 1917 to Sept. 1 1919 inclusive. Bonds are tax-exempt. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wilmington, Del.—Bid.—We are informed that the highest bid received on Nov. 11 for the \$200,000 4% water-works bonds offered on that day was one of \$197,074 submitted by Blodgett, Merritt & Co. of Boston. As reported in V. 89, p. 1299, all proposals were rejected.

Woodruff, Spartanburg County, S. C.—Bonds Defeated.—According to reports, an election held Oct. 18 resulted in the defeat of a proposition to issue \$300,000 water-works-system bonds.

Woodward, Woodward County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 29 by A. J. Viets, City Treasurer, for \$26,000 5% water-works bonds.

Denomination \$500. Interest semi-annually at the fiscal agency in New York City. Maturity 25 years. Certified check for 1% of issue, payable to the City Treasurer, is required.

Wymore, Neb.—Bond Offering.—Proposals will be received until Nov. 24 by C. H. Hanson, City Clerk, for the \$30,000 4% refunding bonds mentioned in V. 89, p. 1181.

Denomination \$1,000. Maturity Dec. 1 1925, subject to call after Dec. 1 1915.

Yellowstone, Sweet Grass and Carbon Counties Joint School District, Mont.—Bond Sale.—The Security Trust Co. of St. Paul was successful in bidding for \$5,000 5% 10-15-year (optional) school bonds. They were awarded the bonds on Nov. 9 at par, interest and cost of blank bonds. The securities are issued jointly by Yellowstone County School District No. 64, Sweet Grass County School District No. 34 and Carbon County School District No. 47. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Yellowstone County School District No. 2, Mont.—Bond Sale.—On Nov. 13 \$19,000 10-20-year (optional) school-building bonds were purchased by the Harris Trust & Savings Bank of Chicago at 100.35 for 4½s. A list of the bids received follows:

Harris Tr. & S. B., Chic. *\$19,066 50	Farson, Son & Co., Chic. x\$19,269 00
Woodin, McNear & Moore, Chicago	American Trust & Sav. x\$19,248 00
Wm. E. Sweet & Co., Denv. x\$19,643 00	Bank, Chicago. x\$19,670 00
A. B. Leach & Co., Chic. x\$19,579 00	John Nuveen & Co., Chic. x\$19,076 00
First National Bank, x\$19,485 00	S. A. Kean & Co., Chic. x\$19,589 00
Cleveland 19,189 00	H. B. Palmer & Co., Helenay 19,403 00
Merch. N. Bk., Billings. x\$19,385 00	C. H. Coffin, Chicago. x\$19,251 00
Coffin & Crawford, Chic. x\$19,380 00	

x For 5s. * For 4½s. d For 5½s. y For 6s. a Bonds to run straight 20 years without an option. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 22 by Wm. I. Davies, City Auditor, for the following 5% bonds:

- \$1,100 Rice Ave. extension bonds. Maturity Oct. 1 1911.
- 500 South Side Park improvement bonds. Maturity Oct. 1 1911.
- 5,335 Emerson Place paving bonds. Maturity \$1,067 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 5,060 Illinois Ave. paving bonds. Maturity \$1,012 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 4,725 East Wood St. paving bonds. Maturity \$945 yearly from 1911 to 1915 inclusive.
- 665 Caledonia St. sewer bonds. Maturity \$133 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 640 Davis St. grading bonds. Maturity \$128 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 3,860 Glenaven St. paving bonds. Maturity \$772 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 2,375 Logan Ave., et al., sidewalk bonds. Maturity \$475 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Nov. 29 1909. Interest semi-annually at City Treasurer's office. Certified check on a national bank, for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchasers must be prepared to take the bonds not later than Nov. 29, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Abernethy, Sask.—Debenture Offering.—Proposals will be received by H. H. Turner, Secretary-Treasurer, for \$3,000 permanent-improvement debentures.

Aylmer, Que.—Debenture Sale.—This town recently disposed of \$10,000 5% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part in 1937 and part in 1957.

Battleford, Sask.—Debenture Sale.—On Nov. 6 the \$18,000 5½% debentures described in V. 89, p. 1241, were awarded to C. H. Burgess & Co. of Toronto. Maturity part yearly for 20 years.

Beaverton, Ont.—Debenture Sale.—The \$7,000 4½% school debentures for which proposals were asked until Nov. 1 (V. 89, p. 1181), have been awarded to J. A. Proctor of Beaverton at par. Maturity part yearly for 30 years.

Birtle, Man.—Debenture Sale.—Reports state that the \$18,800 4½% refunding and town-hall construction debentures and \$5,000 4% telephone debentures offered on Oct. 22 (V. 89, p. 877) have been awarded to J. Addison Reid & Co., Ltd., of Regina.

Elstow, Sask.—Debenture Offering.—T. B. Carlton, Secretary-Treasurer, is offering for sale the \$2,000 permanent improvement debentures mentioned in V. 88, p. 1160.

Grey County, Ont.—Debenture Sale Not Consummated.—The recent sale of \$20,000 debentures to the Dominion Securities Corporation of Toronto has been canceled. It is said that the county in publishing its by-law failed to comply with the statute. It is thought that the debentures will be re-offered in January.

Halbrite, Sask.—Debenture Offering.—This place is offering for sale \$3,000 debentures for permanent improvements. F. A. Mills is Secretary-Treasurer.

Hochelaga School District (P. O. Hochelaga), Que.—Debenture Sale.—The \$55,000 4½% coupon school-building debentures offered but not awarded on Oct. 12 (V. 89, p. 1105) have been sold, it is stated, to J. F. Lacasse at 100.50 and accrued interest.

Jerome School District No. 1506 (P. O. St. Elizabeth), Man.—Debenture Award.—The \$1,000 5% debentures, bids

NEW LOANS.

\$78,000

CITY OF STAMFORD, CONN.

4% GOLD BONDS

Sealed proposals will be received by the Treasurer of the City of Stamford in the Stamford National Bank on the 26TH DAY OF NOVEMBER, 1909, at 12 o'clock M., when they will be publicly opened, for

\$45,000 Public Park Bonds of the City of Stamford (Coupon Bonds).
\$33,000 Free Public Library Bonds of the City of Stamford (Coupon Bonds).

The principal of said bonds is payable December 1, 1939, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in gold coin semi-annually on the first days of June and December of each year, principal and interest payable in New York.

Proposals should be enclosed in a sealed envelope addressed to the City Treasurer and endorsed "Proposals for Bonds of the City of Stamford." Each bid must be accompanied by a certified check or bank draft to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check or draft to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of December 1, 1909 the purchaser to pay accrued interest, if any, on the bonds to the date of delivery.

The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,
City Treasurer.

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for which were received on Oct. 25 (V. 89, p. 1241), have been awarded to Brent, Noxon & Co. of Toronto. The purchasers bid 98.10 on Oct. 25.

Langham, Sask.—Debtenture Sale.—According to reports' this town has sold \$2,000 5% 20-year debentures to Nay & James of Regina.

Lanigan, Man.—Debtentures Not Sold.—An issue of \$3,500 6% debentures, due part yearly for 15 years, was offered without success on Oct. 20. A letter received by us on Nov. 15 states that they will be placed on the market again in the near future.

Lefield School District No. 1984, Alberta.—Debtenture Sale.—This district has sold \$1,300 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

Monarch School District, Sask.—Debtenture Sale.—Nay & James of Regina have bought \$2,000 5½% debentures of this district. Maturity part yearly for ten years.

Moose Jaw School District No. 1 (P. O. Moose Jaw), Sask.—Price Paid for Debtentures.—We are advised that the price paid for the \$25,000 5% coupon school-building debentures awarded on Oct. 28 to C. H. Burgess & Co. of Toronto (V. 89, p. 1242) was 101.308.

Denomination \$1,000. Date Nov. 1 1909. Interest annually at the Canadian Bank of Commerce in Moose Jaw. Maturity part yearly on Nov. 1 for thirty years.

Outlook, Sask.—Description of Debtentures.—We are advised that the \$2,500 local-improvement debentures, the sale of which to J. Addison Reid & Co., Ltd., of Regina, was mentioned in V. 89, p. 1300, were awarded during the month of September. The debentures carry 6% interest, payable annually in December. They are dated Sept. 1909 and mature part yearly from 1910 to 1923 inclusive.

Outremont Catholic School District (P. O. Outremont), Que.—Debtenture Sale.—The \$50,000 4½% 40-year coupon school-building and site-purchase debentures offered on Nov. 15 (V. 89, p. 1300) were sold to W. Graham Browne & Co. at 98.50 and accrued interest. Following are the bids:
W. Graham Browne & Co. 98.50 | Wood, Gundy & Co., Toronto. 94.30
Steiner, Dunlop & Co., Tor. 96.00 | Ontario Securities Co., Tor. 93.234
Denomination to suit purchaser. Date Dec. 1 1909. Interest semi-annually in Montreal. This district has no other debt.

Parkerton School District No. 2429, Sask.—Debtenture Sale.—An issue of \$1,200 10% school-building debentures was awarded on Oct. 8 to J. Addison Reid & Co., Ltd., of Regina at 101.125. Date Oct. 8 1909. Interest annual. Maturity Oct. 1919.

Phoenix, B. C.—Debtenture Sale.—It is stated that \$7,000 6% debentures due in 1921 have been sold to C. H. Burgess & Co. of Toronto.

Portage la Prairie, Man.—Debtenture Sale.—According to reports \$70,000 5% debentures have been disposed of to the Ontario Securities Co. of Toronto. Maturity \$50,000 in thirty years and \$20,000 in forty years. Interest semi-annually in Toronto or Montreal.

Redvers, Sask.—Debtenture Offering.—An issue of \$1,000 permanent improvement debentures is being offered for sale. A. G. Rayworth is Secretary-Treasurer.

St. Louis, Que.—Debtenture Sale.—The \$850,000 4½% 40-year debentures described in V. 89, p. 1242, were sold on Nov. 9 to the Merchants' Bank of Canada at 104.25 and accrued interest—a basis of about 4.278%. The other bidders were:

T. Bastien 104 | Hanson Bros., Montreal Par

Scarboro Township, Ont.—Debtenture Sale.—Geo. A. Stimson & Co. of Toronto have been awarded \$16,000 4½% school debentures due part yearly for thirty years.

Shelburne, Ont.—Debtenture Sale.—The Toronto firm of Geo. A. Stimson & Co. was recently awarded an issue of \$6,000 4% debentures. The securities, which are guaranteed by the County of Dufferin, mature part yearly for thirty years.

Strathcona, Alberta.—Debtenture Sale.—J. Addison Reid & Co., Ltd., of Regina have purchased the \$15,000 telephone debentures offered on Nov. 1. V. 89, p. 1105.

Waterford, Ont.—Debtenture Sale.—An issue of \$11,000 5% debentures was awarded recently to Geo. A. Stimson & Co. of Toronto. They mature part yearly for ten years.

Yorkton, Sask.—Debtenture Offering.—Proposals will be received until Dec. 14 for \$40,000 5% 30-year high-school debentures.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24	
Premiums on Policies not marked off 1st January, 1908.....	743,389 01	
Total Marine Premiums.....	\$4,051,196 25	
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 55	
Interest received during the year.....	\$307,823 39	
Rent less Taxes and Expenses.....	142,032 22	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46	
Losses occurred, estimated and paid in 1908.....	1,274,822 22	\$1,695,477 68
Less Salvages.....	\$279,988 33	
Re-insurances.....	199,555 37	479,543 70
		\$1,215,933 98
Returns of Premiums.....		\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00	
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	800,000 00	
Other Real Estate & claims due the company.....	\$4,299,426 04	
	75,000 00	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,377,905 06	
	399,031 95	
Cash in Bank.....	429,950 18	
Aggregating.....	\$12,824,105 23	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 00	
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	717,712 70	
	260,822 35	
Return Premiums Unpaid.....	121,473 65	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35	
Certificates of Profits Outstanding.....	7,363,410 00	
Real Estate Reserve Fund.....	270,000 00	
Aggregating.....	\$11,066,191 05	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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CAPITAL,	SURPLUS
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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 89.

NEW YORK, NOVEMBER 20, 1909.

NO. 2317.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Yr	Last Yr	This Year	Last Year		
Aberdeen & Rockfish Sep	4,545	-----	1,098	-----	5,866	-----	704	-----	552	-----	-----	-----	-----	1,674	-----	
July 1 to Sep 30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Adirondack & S. L. Aug	1,027	1,046	353	373	1,674	1,560	198	158	39	15	-----	-----	-----	670	672	
July 1 to Aug 31	2,245	1,824	663	666	3,261	2,833	360	342	46	46	1	28	1,374	1,374	1,372	
Ak & Barber on Belt Aug	-----	-----	-----	-----	9,563	7,697	3,561	1,621	307	338	-----	-----	-----	2,156	1,930	
July 1 to Aug 31	-----	-----	-----	-----	20,637	16,959	8,100	4,833	1,232	601	-----	-----	-----	4,268	3,863	
Alabama & Vicksburg Sep	88,036	72,757	37,698	36,152	135,136	117,369	22,971	17,142	22,986	31,414	3,588	3,391	45,582	42,323	42,323	
July 1 to Sep 30	237,664	203,713	117,157	114,680	381,224	343,306	69,561	63,159	61,029	72,987	10,672	9,602	124,807	124,133	124,133	
Alabama Great Sou. Sep	217,123	181,373	85,126	77,699	329,074	286,666	37,717	37,289	93,433	56,521	9,420	7,658	92,924	91,030	91,030	
July 1 to Sep 30	557,404	526,028	277,190	279,846	914,374	884,593	90,635	102,020	263,461	182,280	25,974	22,252	265,768	298,999	298,999	
Albany & Northern Sep	6,890	6,290	3,382	2,215	10,682	8,839	824	837	892	845	175	245	3,128	2,839	2,839	
July 1 to Sep 30	13,582	13,150	8,340	6,572	23,043	20,812	2,364	2,886	2,984	3,873	484	800	8,611	8,142	8,142	
Albia & Centerville Sep	1,497	1,543	578	617	2,252	2,299	970	873	228	174	-----	4	847	987	987	
July 1 to Sep 30	3,061	4,294	1,838	2,038	5,539	6,823	3,037	3,099	691	521	2	6	3,383	2,849	2,849	
Alcolu Sep	1,899	3,136	197	231	2,096	3,368	526	417	442	261	-----	125	646	601	601	
July 1 to Sep 30	2,900	8,930	542	813	3,442	9,743	1,362	945	1,096	532	-----	375	1,802	1,320	1,320	
Allegheny & Sou Side Aug	3,233	1,934	-----	-----	3,233	1,934	509	618	39	175	-----	-----	1,955	1,292	1,292	
July 1 to Aug 31	6,232	3,744	-----	-----	6,232	3,744	1,177	870	142	205	-----	-----	3,696	2,369	2,369	
Ann Arbor Sep	92,335	75,305	46,967	45,371	151,940	131,941	22,509	26,795	19,794	13,658	4,719	3,220	48,149	40,630	40,630	
July 1 to Sep 30	260,258	267,024	154,735	148,276	448,156	450,198	72,512	67,971	42,994	61,098	13,755	9,629	151,267	161,221	161,221	
Antoine Valley Sep	2,872	-----	-----	-----	2,872	-----	429	-----	920	-----	-----	-----	1,036	-----	-----	
July 1 to Sep 30	6,505	-----	-----	-----	6,505	-----	1,205	-----	2,119	-----	-----	-----	3,150	-----	-----	
Arcadia & Betsey Riv. Aug	848	544	256	245	1,204	885	465	395	115	182	-----	-----	403	334	334	
July 1 to Aug 31	1,238	900	479	542	1,918	1,644	955	803	267	294	-----	-----	788	695	695	
Arizona & New Mex. Sep	71,190	66,494	8,035	7,951	80,903	77,647	6,730	26,003	5,001	4,147	63	105	11,731	13,427	13,427	
July 1 to Sep 30	208,475	218,401	21,015	20,952	236,174	247,958	19,806	43,319	12,806	12,162	181	376	34,384	39,411	39,411	
Arizona Southern Sep	17,378	21,329	816	611	18,772	22,414	1,624	1,629	3,822	1,245	-----	-----	3,740	3,389	3,389	
July 1 to Sep 30	51,960	65,840	2,365	1,540	56,067	68,707	4,599	4,812	8,273	3,368	-----	-----	11,661	9,868	9,868	
Arkansas La & Gulf Aug	7,283	-----	3,628	-----	11,608	-----	2,576	-----	1,811	-----	481	-----	2,922	-----	-----	
July 1 to Aug 31	13,438	-----	6,091	-----	21,032	-----	5,949	-----	3,988	-----	854	-----	5,912	-----	-----	
Ashland & Western Aug	3,334	2,676	639	813	4,234	3,730	1,003	466	529	291	164	92	1,864	1,471	1,471	
July 1 to Aug 31	5,913	4,893	1,958	1,950	8,369	7,315	1,815	928	1,180	515	293	179	3,591	3,039	3,039	
Ashland Coal & Iron Sep	3,394	3,848	982	966	10,910	7,744	7,547	2,508	1,973	2,030	-----	-----	3,336	2,481	2,481	
July 1 to Sep 30	9,790	11,977	3,110	3,140	28,963	24,959	12,509	7,088	6,096	5,119	-----	-----	9,151	7,805	7,805	
Ashl'd Odannah & M. Sep	3,271	3,029	-----	273	3,531	3,386	2,420	1,468	1,327	441	-----	-----	2,606	1,440	1,440	
July 1 to Sep 30	8,930	9,563	-----	562	9,268	10,209	7,505	6,235	2,941	1,683	-----	-----	7,426	3,666	3,666	
Astoria & Colum Riv. Sep	22,593	27,126	49,051	30,992	75,506	62,300	9,257	9,413	3,265	3,588	1,020	1,428	21,369	13,987	13,987	
July 1 to Sep 30	71,161	67,723	160,126	123,542	243,303	205,792	36,820	32,430	11,794	11,287	3,911	4,597	60,934	43,100	43,100	
Atch & East Bridge Sep	9,431	9,074	3,741	3,192	14,127	13,325	498	3,386	-----	-----	-----	-----	-----	-----	-----	
July 1 to Sep 30	25,964	28,934	9,921	10,233	39,262	41,925	1,582	4,964	-----	-----	-----	-----	-----	-----	-----	
Atch Topeka & S Fe. Sep	4,842,372	4,345,155	1,770,049	1,561,304	7,175,175	6,375,498	1,098,060	838,812	1,121,807	1,158,960	134,793	128,111	1,838,686	1,593,394	1,593,394	
July 1 to Sep 30	14,138,197	12,170,128	5,347,245	4,653,458	21,029,182	18,227,189	3,235,663	2,317,478	3,030,148	3,272,093	391,155	354,504	5,479,221	4,713,962	4,713,962	
East of New Mex. Sep	34,775	40,299	32,646	37,807	72,284	82,904	23,126	13,798	8,061	10,108	835	701	22,368	20,266	20,266	
July 1 to Sep 30	139,494	139,490	107,320	102,914	261,913	254,925	56,391	40,120	26,486	21,536	2,680	1,995	68,859	58,604	58,604	
Gulf Col & S Fe. Sep	751,758	860,587	243,799	230,222	1,060,212	1,155,044	195,916	178,998	163,555	191,046	21,683	15,395	344,494	363,861	363,861	
July 1 to Sep 30	1,964,376	2,186,978	786,493	731,987	2,932,033	3,082,573	559,460	499,891	438,774	520,761	64,884	53,309	1,046,222	1,050,870	1,050,870	
Pecos & Nor Texas Sep	116,160	68,960	24,341	23,706	145,572	95,739	27,750	12,306	18,212	8,629	1,516	805	32,835	23,547	23,547	
July 1 to Sep 30	312,345	180,006	77,789	66,930	405,479	257,534	62,377	27,971	52,639	20,232	4,607	2,177	109,179	65,388	65,388	
Pecos River Aug	1,480	1,396	1,501	1,614	3,271	3,268	1,872	2,316	190	180	84	38	1,685	1,363	1,363	
July 1 to Aug 31	3,506	2,938	3,227	2,918	7,327	6,384	3,848	5,378	760	504	175	71	3,444	2,998	2,998	
S F Pres & Phoenix Sep	80,136	69,350	28,983	24,010	117,375	99,680	17,309	18,877	8,601	8,851	3,214	3,128	30,679	25,037	25,037	
July 1 to Sep 30	233,640	209,820	87,733	79,271	344,713	308,843	56,862	57,705	24,789	25,974	8,742	6,595	86,473	74,714	74,714	
Sou Kan of Texas Sep	106,683	68,790	22,428	22,676	132,452	94,736	20,782	15,666	19,522	15,927	1,632	924	38,113	26,694	26,694	
July 1 to Sep 30	315,519	162,956	65,032	58,393	390,564	230,870	57,017	42,634	58,476	37,309	5,094	2,304	120,571	75,499		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	This Year	Last Year
Aberdeen & Rockfish Sep	3.691	-----	2.175	-----	-----	-----	-----	-----	180	-----	1,994	-----	49	49
July 1 to Sep 30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Adirondack & St L. Aug	1,075	968	598	592	-----	-----	-----	-----	40	25	558	567	3	3
July 1 to Aug 31	2,120	1,982	1,140	850	-----	-----	-----	-----	80	51	1,060	798	-----	-----
Ak & Barberton Belt. Aug	6,159	4,089	3,404	3,608	-----	-----	-----	-----	250	275	3,154	3,333	23	23
July 1 to Aug 31	13,885	9,629	6,751	7,330	-----	-----	-----	-----	500	550	6,251	6,780	-----	-----
Alabama & Vicksburg Sep	100,310	99,182	34,825	18,186	-----	351	-----	-----	4,750	3,600	30,075	14,022	142	142
July 1 to Sep 30	281,336	284,482	99,888	58,823	-----	1,069	-----	-----	12,750	10,800	87,138	46,528	-----	-----
Alabama Great Sou. Sep	241,594	200,094	87,479	86,572	2,372	1,171	-----	-----	11,236	11,489	75,942	74,975	309	309
July 1 to Sep 30	672,443	631,257	241,930	253,335	6,654	5,637	-----	-----	33,708	34,348	206,933	217,713	-----	-----
Albany & Northern. Sep	5,762	5,550	4,919	3,289	-----	-----	-----	-----	300	289	4,619	3,000	35	35
July 1 to Sep 30	16,616	17,846	6,426	2,966	-----	-----	-----	-----	909	839	5,517	2,127	-----	-----
Albia & Centreville. Sep	2,301	2,091	-----	208	-----	-----	-----	-----	230	230	-----	-----	24	24
July 1 to Sep 30	7,514	6,631	-----	192	-----	-----	-----	-----	690	690	-----	-----	-----	-----
Alcolu. Sep	1,720	2,285	376	1,083	-----	-----	-----	-----	51	51	324	1,031	29	29
July 1 to Sep 30	4,539	5,516	-----	4,227	-----	-----	-----	-----	155	155	-----	-----	-----	-----
Allegheny & Sou Side Aug	2,512	2,094	721	-----	-----	-----	-----	-----	37	38	683	-----	5	5
July 1 to Aug 31	5,034	3,466	1,198	277	-----	-----	-----	-----	75	76	1,123	201	-----	-----
Ann Arbor. Sep	99,170	88,419	52,770	43,521	15,227	44,540	5,583	8,096	12,330	11,368	46,023	40,259	300	300
July 1 to Sep 30	293,281	312,107	154,874	138,090	52,142	44,540	14,338	8,096	36,991	34,106	132,221	112,080	-----	-----
Antoine Valley. Sep	2,386	-----	486	-----	-----	-----	-----	-----	-----	-----	486	-----	6	-----
July 1 to Sep 30	6,483	-----	21	-----	-----	-----	-----	-----	-----	-----	21	-----	-----	-----
Arcadia & Betsey Riv. Aug	1,039	958	165	-----	-----	-----	-----	-----	95	93	70	-----	21	21
July 1 to Aug 31	2,121	1,888	-----	243	-----	-----	-----	-----	190	186	-----	-----	-----	-----
Arizona & New Mex. Sep	25,490	45,558	55,412	32,088	-----	-----	-----	-----	875	875	54,537	31,213	108	108
July 1 to Sep 30	72,185	99,883	163,989	148,075	-----	-----	-----	-----	2,625	2,625	161,364	145,450	-----	-----
Arizona Southern. Sep	9,598	6,716	9,173	15,697	-----	-----	-----	-----	-----	-----	9,173	15,697	20	20
July 1 to Sep 30	25,668	19,402	30,399	49,304	-----	-----	-----	-----	-----	-----	30,399	49,304	-----	-----
Arkansas La & Gulf. Aug	9,304	-----	2,304	-----	-----	-----	-----	-----	401	-----	1,902	-----	61	-----
July 1 to Aug 31	19,572	-----	1,459	-----	-----	-----	-----	-----	803	-----	656	-----	-----	-----
Ashland & Western. Aug	3,891	2,615	343	1,115	-----	-----	-----	-----	100	78	243	1,037	22	22
July 1 to Aug 31	7,589	5,204	780	2,111	-----	-----	-----	-----	200	156	580	1,955	-----	-----
Ashland Coal & Iron. Sep	13,474	7,627	-----	116	-----	-----	-----	-----	700	800	-----	-----	22	22
July 1 to Sep 30	29,439	21,661	-----	3,298	-----	-----	-----	-----	2,100	2,400	-----	-----	-----	-----
Ashl'd Odanah & M. Sep	6,873	3,709	-----	-----	-----	-----	-----	-----	85	85	-----	-----	33	30
July 1 to Sep 30	18,868	12,452	-----	-----	-----	-----	-----	-----	257	257	-----	-----	-----	-----
Astoria & Colum Riv. Sep	36,934	30,630	38,572	31,669	1,883	952	1,554	-----	2,300	2,235	37,826	28,813	122	122
July 1 to Sep 30	119,891	97,509	123,411	108,282	6,504	3,462	5,490	-----	6,900	6,706	122,001	100,638	-----	-----
Atch & East Bridge. Sep	2,069	4,872	12,057	8,452	-----	-----	-----	-----	653	278	11,404	8,174	0.35	0.35
July 1 to Sep 30	6,323	9,487	32,938	32,438	-----	-----	-----	-----	1,917	1,547	31,021	30,890	-----	-----
Atch Topeka & S Fe. Sep	4,381,319	3,851,151	2,793,856	2,524,346	-----	-----	-----	-----	266,579	265,113	2,527,277	2,259,233	7,458	7,459
July 1 to Sep 30	12,590,111	11,029,372	8,439,071	7,197,817	-----	-----	-----	-----	745,274	797,296	7,693,796	6,400,520	-----	-----
East of New Mex. Sep	56,680	46,899	56,604	36,004	-----	-----	-----	-----	3,480	3,307	12,123	32,636	227	227
July 1 to Sep 30	161,809	129,057	100,104	125,867	-----	-----	-----	-----	10,442	9,922	89,662	115,944	-----	-----
Gulf Col & S Fe. Sep	755,835	784,750	304,377	370,293	-----	-----	-----	-----	32,648	32,429	271,728	337,864	1,518	1,518
July 1 to Sep 30	2,195,289	2,225,956	736,743	856,616	-----	-----	-----	-----	96,268	97,288	640,475	759,328	-----	-----
Pecos & Nor Texas. Sep	83,989	48,213	61,583	47,525	-----	-----	-----	-----	1,368	2,011	60,214	45,514	152	152
July 1 to Sep 30	240,388	124,258	165,090	133,276	-----	-----	-----	-----	3,764	6,033	161,325	127,242	-----	-----
Pecos River. Aug	4,036	4,085	-----	816	-----	-----	-----	-----	186	246	-----	-----	54	54
July 1 to Aug 31	8,694	9,317	-----	2,932	-----	-----	-----	-----	373	492	-----	-----	-----	-----
S F Pres & Phoenix Sep	64,568	60,221	52,806	39,458	-----	-----	-----	-----	89	-----	52,717	39,458	257	257
July 1 to Sep 30	191,743	178,073	152,969	130,769	-----	-----	-----	-----	89	-----	152,879	130,769	-----	-----
Sou Kan of Texas. Sep	82,929	62,138	49,522	32,598	-----	-----	-----	-----	1,772	2,235	47,750	30,362	124	125
July 1 to Sep 30	250,999	165,796	139,565	65,073	-----	-----	-----	-----	4,874	6,706	134,690	58,366	-----	-----
Total Company. Aug	5,197,688	4,651,965	3,739,850	2,827,345	-----	-----	-----	-----	276,732	306,319	3,463,114	2,521,022	9,790	9,803
July 1 to Aug 31	10,213,709	9,008,451	6,454,424	5,456,259	-----	-----	-----	-----	555,144	612,640	5,899,278	4,843,617	-----	-----
Ariz & California. Sep	8,459	-----	89	-----	-----	-----	-----	-----	-----	-----	89	-----	106	-----
July 1 to Sep 30	21,323	-----	20	-----	-----	-----	-----	-----	-----	-----	20	-----	-----	-----
Beaum Wharf & T. Sep	2,600	2,362	562	597	-----	-----	-----	-----	110	119	451	478	2	2
July 1 to Sep 30	8,775	7,575	1,691	1,649	-----	-----	-----	-----	332	376	1,359	1,273	-----	-----
Grand Canyon. Sep	16,455	15,828	-----	-----	-----	-----	-----	-----	1,083	-----	-----	-----	66	66
July 1 to Sep 30	48,925	41,613	4,787	-----	-----	-----	-----	-----	3,251	-----	1,536	-----	-----	-----
Texas & Gulf. Sep	16,491	9,963	9,951	8,153	-----	-----	-----	-----	383	351	9,568	7,802	96	76
July 1 to Sep 30	44,226	34,521	16,191	27,444	-----	-----	-----	-----	1,149	1,053	15,041	26,391	-----	-----
Atlanta & West Pt. Sep	67,896	61,709	20,768	23,678	1,337	1,401	-----	-----	3,836	3,629	16,897	20,304	92	92
July 1 to Sep 30	191,898	200,494	64,078	38,211	4,020	3,727	-----	-----						

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Bearden & Ouach Riv Sep	616	1,282	-----	-----	1,395	1,282	72	539	108	49	-----	-----	276	207
July 1 to Sep 30	1,752	3,006	-----	-----	3,993	3,006	245	1,197	484	386	-----	-----	694	483
Beaumont & Gt Nor Sep	5,816	5,561	819	621	6,852	6,378	2,262	1,439	647	644	103	82	1,390	1,622
July 1 to Sep 30	16,103	13,346	2,417	2,137	19,121	16,068	6,162	3,170	1,930	2,299	378	428	4,304	5,099
Beaumont & Sara Tr Sep	2,186	832	-----	-----	2,311	832	747	482	2	-----	10	125	514	642
July 1 to Sep 30	6,063	3,007	-----	-----	6,438	3,007	2,028	1,541	123	-----	35	375	1,373	1,587
Beaver Penrose & Nor Sep	108	-----	130	-----	273	-----	309	-----	110	-----	50	-----	664	-----
July 1 to Sep 30	603	-----	432	-----	1,105	-----	639	-----	379	-----	170	-----	2,070	-----
Bedford Stone Sep	4,533	5,211	-----	-----	4,533	5,211	323	335	233	314	-----	-----	308	346
July 1 to Sep 30	14,260	15,023	-----	-----	14,260	15,023	973	941	742	766	-----	-----	931	1,046
Bellingham B & Br Col Sep	13,507	9,562	6,188	4,790	22,651	16,592	4,327	2,602	3,990	3,201	170	100	7,008	4,759
July 1 to Sep 30	39,216	27,878	20,433	15,636	67,367	49,677	12,855	7,023	11,062	9,018	515	456	19,350	13,839
Belt Ry of Chicago Sep	-----	-----	-----	-----	191,554	164,293	14,915	7,990	26,675	10,609	522	-----	63,347	57,709
July 1 to Sep 30	-----	-----	-----	-----	562,549	472,809	38,071	30,126	71,777	45,309	1,676	-----	188,243	166,360
Bennett & Cheraw Aug	2,792	2,159	1,084	747	4,078	2,963	578	596	499	121	198	257	1,406	1,444
July 1 to Aug 31	5,512	3,826	2,043	1,921	7,959	5,805	1,157	1,303	596	355	416	389	2,861	2,868
Bessemer & L Erie Sep	854,489	634,444	39,841	37,108	901,651	676,715	66,521	67,051	113,369	107,730	8,358	6,190	186,965	160,075
July 1 to Sep 30	2,539,271	1,936,246	123,822	109,700	2,685,271	2,062,374	197,979	173,983	341,044	306,966	22,671	16,068	549,052	484,531
Big Falls Sep	359	256	28	26	413	282	164	247	40	-----	-----	-----	188	292
July 1 to Sep 30	1,552	854	89	69	1,716	998	649	489	126	95	-----	-----	739	726
Big Sandy & Cumb Sep	4,039	3,098	273	328	4,375	3,427	999	627	364	435	-----	-----	1,004	1,084
July 1 to Sep 30	11,377	9,979	920	998	12,403	10,977	2,650	1,712	1,013	1,745	-----	-----	3,188	2,861
Birmingham & Atlan Aug	608	835	621	651	1,479	1,649	291	375	7	95	139	163	834	926
July 1 to Aug 31	1,373	1,451	1,226	1,468	3,037	3,242	602	678	33	164	242	333	1,651	1,885
Birmingham South Sep	54,354	48,592	1,935	3,742	68,196	70,685	11,733	15,237	21,966	15,728	205	-----	23,628	22,625
July 1 to Sep 30	139,228	139,058	6,295	11,672	174,655	201,743	21,702	37,871	42,161	41,267	559	-----	59,705	67,698
Blaney & Southern Sep	221	645	34	40	256	685	17	-----	27	-----	-----	-----	422	-----
July 1 to Sep 30	714	1,671	123	140	837	1,811	44	-----	131	-----	-----	-----	1,045	-----
Bly Leachy & Ark So Aug	3,426	2,987	-----	-----	3,873	3,194	403	404	246	295	100	274	1,134	977
July 1 to Aug 31	6,816	6,405	-----	-----	7,692	6,853	1,000	1,101	604	549	200	374	2,124	1,778
Bodcaw Valley Sep	2,310	3,029	-----	-----	2,310	3,029	1,020	1,289	149	217	-----	-----	403	686
July 1 to Sep 30	8,327	8,449	-----	-----	8,327	8,449	3,233	3,535	252	447	-----	-----	1,622	2,127
Boston & Maine Sep	2,118,466	1,936,393	1,594,288	1,458,399	3,983,947	3,648,190	582,039	555,453	424,808	366,508	46,930	46,284	1,692,391	1,619,618
July 1 to Sep 30	6,152,399	5,375,548	4,694,377	4,304,330	11,658,848	10,442,704	1,554,312	1,429,692	1,236,822	1,044,899	131,063	128,842	4,499,166	4,387,274
Maine Central Sep	450,807	420,186	330,905	324,607	828,412	791,668	141,309	151,333	97,654	93,947	7,826	7,789	253,429	247,052
July 1 to Sep 30	1,293,555	1,149,186	1,035,506	1,018,525	2,470,016	2,311,217	382,292	409,215	300,661	264,238	23,918	23,866	743,770	744,648
St Johnsb & L Ch Sep	17,054	19,730	12,946	13,316	32,410	35,637	10,379	11,232	284	280	299	246	15,130	15,447
July 1 to Sep 30	49,722	50,946	41,283	38,906	99,781	97,700	32,059	24,759	677	740	727	678	40,958	41,614
Somerset Sep	15,829	9,656	12,543	11,663	29,629	22,664	4,618	7,379	3,211	3,194	89	159	12,691	7,880
July 1 to Sep 30	48,259	29,908	34,311	33,639	86,405	67,093	19,398	23,493	11,368	10,909	421	533	31,811	25,279
Sullivan County Sep	26,979	17,404	19,097	18,071	47,894	37,440	5,402	6,245	3,838	5,156	171	167	14,304	13,357
July 1 to Sep 30	66,546	50,458	51,627	48,886	123,841	105,204	17,927	15,048	14,646	11,407	441	443	39,862	34,757
Vermont Valley Sep	22,966	16,252	18,603	17,710	43,769	35,931	4,403	6,265	2,936	4,572	138	209	13,602	11,623
July 1 to Sep 30	60,184	46,818	49,704	46,737	116,326	98,769	13,941	18,060	11,723	10,483	370	482	37,274	31,197
Washington Co Sep	21,567	24,437	21,255	21,923	46,080	49,647	11,207	11,996	4,009	3,625	488	329	12,930	13,126
July 1 to Sep 30	68,214	69,602	60,957	57,838	138,983	137,564	29,579	36,962	11,143	14,985	1,129	1,257	39,501	40,458
York Harb & Beach Sep	1,824	1,389	3,483	3,261	5,513	4,824	1,926	545	-----	-----	18	27	2,149	2,210
July 1 to Sep 30	4,535	4,637	14,963	13,431	20,091	18,614	5,352	3,620	-----	-----	44	45	6,851	7,145
Boycot C Gayl'd & Alp Sep	18,667	12,953	1,553	1,523	22,074	15,968	2,848	2,610	4,154	3,436	279	151	5,031	4,016
July 1 to Sep 30	49,854	39,172	4,799	4,792	62,617	47,772	9,077	8,055	12,944	9,112	544	332	14,776	12,435
Bridgeton & Saco Riv Sep	1,753	2,155	2,073	2,138	4,389	4,786	547	1,040	253	386	-----	-----	1,712	1,897
July 1 to Sep 30	6,209	6,422	7,402	7,534	15,352	15,933	1,903	2,628	707	724	-----	-----	5,358	5,766
Brimstone R & Canal Sep	9,497	7,028	-----	-----	9,497	9,042	251	694	1,407	1,484	647	457	1,130	1,127
July 1 to Sep 30	23,468	23,880	-----	-----	23,468	30,050	1,109	2,185	4,397	4,844	1,979	1,346	3,292	4,019
Brinson Railway Sep	7,490	1,622	4,191	1,179	11,992	2,776	1,562	294	985	1,032	318	83	3,138	996
July 1 to Sep 30	17,560	4,424	9,005	3,882	27,498	8,233	3,432	1,067	2,972	3,050	564	426	7,200	3,384
Brookings & P Orch Aug	354	-----	-----	-----	354	-----	90	-----	-----	-----	-----	-----	180	-----
July 1 to Aug 31	618	-----	-----	-----	618	-----	137	-----	-----	-----	-----	-----	360	-----
Brookville Sep	564	667	361	264	925	932	545	417	14					

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
Bearden & Ouach Riv Sep	688	1,021	706	260					40	25	666	235			
July 1 to Sep 30	2,107	2,742	1,886	264					120	75	1,766	189	14	14	
Beaumont & Gt Nor Sep	5,139	4,172	1,712	2,205					100	85	1,612	2,120			
July 1 to Sep 30	14,766	12,059	4,354	4,099					300	255	4,054	3,754	33	33	
Beaumont & Sara Tr Sep	1,424	1,249	886	416					12	12	874	428			
July 1 to Sep 30	4,011	3,504	2,427	496					36	36	2,391	532	22	22	
Beaver Penrose & Nor Sep	1,262		989								989				
July 1 to Sep 30	3,597		2,492								2,492		6		
Bedford Stone Sep	1,766	1,900	2,766	3,310					312	241	2,454	3,069			
July 1 to Sep 30	5,348	5,482	8,911	9,540					938	724	7,972	8,815	2	2	
Bellingh B & Br Col Sep	16,750	12,118	5,901	4,473					1,060	1,000	4,841	3,473			
July 1 to Sep 30	47,659	35,304	19,708	14,372					3,180	3,000	16,528	11,372	61	59	
Belt Ry of Chicago Sep	111,744	82,179	79,809	82,113					5,000	5,750	74,809	76,363			
July 1 to Sep 30	318,144	260,676	244,405	212,132					15,000	17,250	229,405	194,882	21	21	
Bennettsv & Cheraw Aug	2,907	2,674	1,170	288					60	65	1,110	223			
July 1 to Aug 31	5,487	5,352	2,471	453					120	120	2,351	333	27	27	
Bessemer & L Erie Sep	381,898	347,202	519,753	329,513					5,000	4,000	514,753	325,513			
July 1 to Sep 30	1,130,684	1,000,646	1,554,586	1,061,728					15,000	12,000	1,539,586	1,049,728	201	201	
Big Falls Sep	393	541	19	258					23	23	4	282			
July 1 to Sep 30	1,516	1,406	200	407					71	71	128	479	21	21	
Big Sandy & Cumb Sep	2,517	2,372	1,857	1,054					85	83	1,772	971			
July 1 to Sep 30	7,260	6,950	5,142	4,026					255	249	4,886	3,777	17	17	
Birmingham & Atlan Aug	1,629	1,957	150	307					167	134	317	442			
July 1 to Aug 31	3,305	3,914	267	672					335	302	603	974	22	22	
Birmingham South Sep	59,536	55,673	8,660	15,012					1,600	1,200	7,067	13,812			
July 1 to Sep 30	130,996	153,697	43,659	48,045					4,800	3,600	38,859	44,445	35	25	
Blaney & Southern Sep	528	1,020	271	335							271	335			
July 1 to Sep 30	1,312	3,380	474	1,568							474	1,568	16	13	
Bly Leachv & Ark So Aug	2,221	2,330	1,651	863					50	50	1,601	813			
July 1 to Aug 31	4,639	4,446	3,052	2,407					100	100	2,952	2,307	37	37	
Bodcaw Valley Sep	1,702	2,297	607	731					17	17	590	713			
July 1 to Sep 30	5,509	6,417	2,818	2,032					53	53	2,764	1,978	15	15	
Boston & Maine Sep	2,830,542	2,667,058	1,153,405	981,132	47,264	50,469	2,606	8,113	175,073	138,917	980,938	850,328			
July 1 to Sep 30	7,662,406	7,209,095	3,996,441	3,233,609	171,967	164,074	37,907	36,759	490,133	413,189	3,544,216	2,857,179	2,242	2,242	
Maine Central Sep	520,041	522,458	308,371	269,209	22,109	18,286	2,910	2,832	31,961	31,622	279,320	240,419			
July 1 to Sep 30	1,509,281	1,505,282	960,735	805,934	74,074	60,305	19,120	12,485	95,885	94,866	883,970	723,553	931	931	
St Johnsb & L Ch Sep	26,644	27,795	5,766	7,841					206	203	5,559	7,638			
July 1 to Sep 30	76,318	69,685	23,463	28,015					1,806	1,803	21,656	26,211	125	131	
Somerset Sep	21,305	19,469	8,324	3,234					91	87	8,232	3,147			
July 1 to Sep 30	64,765	62,034	21,640	5,059					273	261	21,366	4,798	93	93	
Sullivan County Sep	24,501	25,439	23,393	12,000					2,900	1,100	20,493	10,900			
July 1 to Sep 30	74,027	62,525	49,814	42,679					5,400	3,300	44,414	39,379	26	26	
Vermont Valley Sep	21,511	23,221	22,258	12,709					1,200	1,000	21,058	11,709			
July 1 to Sep 30	64,062	61,089	52,263	37,680					3,600	3,000	48,663	34,680	24	24	
Washington Co Sep	29,558	30,131	16,521	19,515					229	209	16,292	19,306			
July 1 to Sep 30	83,872	96,068	55,111	41,495					687	627	54,423	40,868	138	138	
York Harb & Beach Sep	4,106	2,791	1,406	2,032					85	85	1,321	1,947			
July 1 to Sep 30	12,267	10,825	7,823	7,788					255	245	7,568	7,543	11	11	
Boyer C Dayl'd & Alp Sep	13,186	11,143	8,887	4,825					1,000	954	7,887	3,871			
July 1 to Sep 30	39,955	32,697	22,651	15,076					3,000	2,862	19,651	12,213	92	92	
Bridgeton & Saco Riv Sep	2,651	3,486	1,737	1,299					50	50	1,687	1,249			
July 1 to Sep 30	8,419	9,588	6,933	6,344					150	150	6,783	6,194	21	21	
Brimstone R & Canal Sep	3,558	3,900	5,939	5,142					84	1	5,854	5,141			
July 1 to Sep 30	11,323	12,786	12,145	17,263					254	4	11,891	17,002	7	8	
Brinson Railway Sep	6,594	2,838	5,398	61					300	55	5,098	116			
July 1 to Sep 30	15,679	8,563	11,818	330					900	165	10,918	496	72	25	
Brookings & P Orch Aug	330		24						11		13				
July 1 to Aug 31	558		60						22		38		3	3	
Brooksville Aug	1,106	838	180	93					18	15	198	78			
July 1 to Aug 31	3,714	2,997	986	344					54	45	1,040	299	10	10	
Browns & Mid'town Sep	911	1,744	566	397					15	15	551	412			
July 1 to Sep 30	2,876	5,017	1,522	746					45	45	1,477	791	10	10	
Bucksport & Elk Riv Aug	652	719	1,531	2,462					146	131	1,385	2,331			
July 1 to Aug 31	1,230	1,346	3,075	3,613					292	262	2,783	3,350	8	8	
Buffalo & Susq Sep	180,255	153,193	56,624	44,633	10				4,000	4,000	52,550	40,484			
July 1 to Sep 30	516,821	429,189	146,851	120,369	194				12,000	12,000	134,861	107,968	361	371	
Buff Attica & Arcade Sep	2,951	2,915	10	1,220					100	90	89	1,130			
July 1 to Sep 30	8,574	10,281	598	445					300	270	298	175	27	27	
Buff Cr'k & Gauley Sep	1,242	1,942	378	560					100	111	278	672			
July 1 to Sep 30	3,623	5,913	818	1,736					300	334					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Central RR of N J.....Sep	1,362,047	1,389,195	418,489	392,631	1,890,522	1,882,796	197,647	180,161	322,727	315,921	28,531	27,385	504,972	477,760		
July 1 to Sep 30.....	3,860,048	3,771,054	1,344,887	1,255,065	5,507,409	5,315,753	554,496	546,357	951,632	936,661	83,831	84,322	1,478,808	1,428,472		
Central RR of Pa.....Sep	4,225	4,405	1,393	1,478	5,823	6,900	1,202	1,536	627	513	210	235	2,067	2,342		
July 1 to Sep 30.....	13,357	18,537	6,775	7,477	20,825	28,915	3,615	3,109	1,549	1,966	812	764	6,114	7,065		
Cent Ry of Arkansas Aug	1,591	554	220	141	1,857	695	119	184	54	-----	-----	-----	197	1,519		
July 1 to Aug 31.....	2,479	1,485	639	479	3,224	1,964	449	311	229	60	-----	-----	197	2,200		
Central Vermont.....Sep	203,374	188,531	124,593	115,879	349,337	326,475	50,044	57,049	41,128	50,704	8,996	7,371	127,475	136,849		
July 1 to Sep 30.....	586,965	533,345	365,963	346,852	1,018,111	948,712	130,571	147,851	121,182	139,925	26,311	23,349	379,816	401,263		
Charleston Term Co.....Sep	-----	-----	-----	-----	17,397	16,693	1,679	3,076	2,051	2,155	-----	-----	6,230	8,390		
July 1 to Sep 30.....	-----	-----	-----	-----	41,059	32,089	7,105	8,674	3,111	5,483	-----	-----	16,594	15,082		
Charlotte Har & Nor Sep	1,126	1,675	729	440	2,098	2,348	1,297	1,390	548	596	295	182	1,132	1,536		
July 1 to Sep 30.....	3,417	7,609	1,879	1,641	6,197	10,112	7,772	3,946	1,941	1,951	773	544	4,001	4,668		
Charlotte Mon & Col Sep	1,247	1,023	156	108	1,483	1,140	247	204	44	23	-----	-----	370	377		
July 1 to Sep 30.....	2,844	1,962	580	537	3,659	2,522	591	603	94	25	-----	-----	1,030	925		
Chattahoochee Vall.....Sep	6,247	5,710	1,430	1,445	8,029	7,156	918	485	999	474	34	33	2,270	1,649		
July 1 to Sep 30.....	15,580	13,680	4,879	5,193	21,396	19,011	3,376	3,238	1,592	1,447	56	134	7,408	5,578		
Chattanooga Southern Aug	4,096	4,351	1,973	1,891	6,560	7,059	3,822	2,573	1,250	1,492	149	303	2,192	4,092		
July 1 to Aug 31.....	7,958	12,596	3,540	4,058	12,693	18,205	6,596	5,167	3,080	3,428	309	476	4,837	8,222		
Chesapeake & Ohio.....Sep	2,172,574	1,785,369	463,037	431,876	2,732,274	2,308,999	295,803	287,897	556,166	436,002	44,420	37,097	659,134	574,422		
July 1 to Sep 30.....	6,056,785	5,130,844	1,420,600	1,294,810	7,784,876	6,697,036	924,726	839,962	1,443,302	1,205,282	131,821	109,965	1,927,459	1,708,074		
Chesapeake Beach.....Aug	1,856	2,140	17,967	15,182	20,037	17,570	1,621	1,977	805	1,070	1,141	1,076	7,610	5,027		
July 1 to Aug 31.....	3,374	3,518	37,619	31,726	41,476	35,690	4,746	5,605	1,694	2,328	2,479	2,262	13,238	10,125		
Chesapeake Western Sep	5,921	5,846	2,196	1,900	8,616	8,068	1,226	1,548	695	950	224	211	1,887	1,855		
July 1 to Sep 30.....	14,242	13,092	6,846	7,263	82,518	21,554	3,390	4,496	1,805	2,675	757	673	6,067	5,715		
Chestnut Ridge.....Sep	794	940	131	162	978	1,163	1,120	550	100	79	106	85	463	411		
July 1 to Sep 30.....	1,846	2,225	405	445	2,411	2,873	2,979	1,563	328	210	333	287	1,328	1,163		
Cheswick & Harmar Aug	3,478	1,108	-----	-----	3,478	1,108	538	195	-----	-----	-----	-----	-----	-----		
July 1 to Aug 31.....	6,108	2,965	-----	-----	6,108	2,965	729	398	-----	-----	38	-----	-----	-----		
Chicago & Alton.....Aug	766,322	657,220	412,333	400,541	1,265,060	1,150,597	153,857	101,597	115,277	111,440	40,466	37,261	329,050	311,176		
July 1 to Aug 31.....	1,390,659	1,285,552	781,807	745,739	2,354,748	2,208,011	299,836	189,430	239,526	216,967	81,750	71,039	685,592	599,554		
Chic & Calumet Riv.....Sep	1,220	943	-----	-----	1,220	943	19	592	378	404	-----	-----	784	358		
July 1 to Sep 30.....	2,931	1,570	-----	-----	2,931	1,586	22	1,072	1,235	1,209	-----	-----	1,890	682		
Chic & Ill Midland.....Sep	7,938	3,144	1,170	1,168	9,369	4,515	448	1,357	1,525	2,045	197	40	2,374	2,408		
July 1 to Sep 30.....	22,748	9,292	3,999	3,417	27,594	13,344	1,557	3,416	3,867	6,092	585	94	6,957	6,554		
Chicago & Nor West Sep	4,869,544	4,418,784	1,883,618	1,663,594	7,237,347	6,537,827	1,223,932	773,328	774,765	677,976	120,823	96,263	2,354,197	2,123,116		
July 1 to Sep 30.....	12,804,406	11,300,654	5,443,400	4,888,024	19,738,374	17,523,656	3,453,156	2,382,578	2,220,337	1,860,384	350,268	285,217	6,521,908	5,871,813		
Chic St P M & Om.....Sep	877,897	801,141	464,993	404,598	1,423,222	1,283,901	207,385	192,587	156,279	132,016	23,523	21,035	468,982	423,574		
July 1 to Sep 30.....	2,271,323	2,040,601	1,261,613	1,117,475	3,767,216	3,380,970	648,300	543,367	442,129	359,224	69,881	64,570	1,257,796	1,163,642		
Macoupin County.....Sep	27,053	25,933	-----	-----	27,171	26,018	5,304	1,697	985	Cr. 182	-----	-----	4,213	4,211		
July 1 to Sep 30.....	75,110	61,533	-----	-----	75,476	61,728	15,670	5,575	4,990	Cr. 472	-----	-----	11,451	12,407		
Pierre & Ft Pierre.....Sep	6,716	5,222	2,215	1,751	8,972	7,015	57	67	95	245	92	92	1,664	1,842		
July 1 to Sep 30.....	16,658	13,626	6,459	4,797	23,250	18,758	109	228	428	519	277	277	4,712	4,053		
Wyoming & N W.....Sep	36,730	35,014	8,686	8,765	46,773	45,314	4,378	4,976	1,860	Cr. 1,482	393	269	12,509	13,757		
July 1 to Sep 30.....	84,178	72,828	26,840	26,138	115,041	103,434	12,349	16,473	5,339	Cr. 1,123	1,089	946	34,090	33,400		
Chic & Wabash Vall.....Sep	1,678	842	35	33	1,713	876	663	1,109	718	388	106	247	650	244		
July 1 to Sep 30.....	3,949	2,514	153	100	4,103	2,614	2,490	2,773	2,314	949	448	675	1,841	690		
Chic Anamosa & Nor Sep	972	860	390	490	1,555	1,529	136	181	52	133	7	-----	391	462		
July 1 to Sep 30.....	3,126	1,877	1,248	1,538	4,887	3,943	411	591	113	630	7	15	1,271	1,378		
Chic Burl & Quincy.....Sep	4,934,387	4,838,573	2,261,303	1,966,588	7,806,736	7,349,378	1,651,008	1,136,596	1,295,513	1,074,441	142,194	137,353	2,199,185	2,012,927		
July 1 to Sep 30.....	14,115,510	13,044,991	6,639,564	5,840,616	22,533,347	20,539,145	4,675,180	3,231,328	3,623,411	3,179,766	424,348	403,075	6,259,910	5,884,249		
Quincy Om & K C.....Sep	44,491	53,609	23,701	20,741	74,110	79,838	12,747	21,581	12,919	11,853	1,403	1,519	29,599	30,356		
July 1 to Sep 30.....	132,240	133,214	66,622	59,520	215,209	208,471	112,411	52,645	38,281	31,434	4,173	4,819	89,855	88,003		
Chic Cinc & Louisv.....Sep	108,484	89,043	31,858	25,733	146,265	120,188	25,079	32,577	23,912	23,746	9,122	7,333	62,031	50,038		
July 1 to Sep 30.....	285,771	227,697	103,626	90,051	406,399	332,606	76,701	95,697	62,578	74,822	26,775	22,750	166,184	135,264		
Chicago Great West.....Sep	653,577	-----	259,306	-----	981,126	-----	118,379	-----	115,114	-----	34,121	-----	375,275	-----		
July 1 to Sep 30.....	1,896,036	-----	759,691													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	
Central RR of N J.....Sep	1,096,770	1,036,482	793,751	846,313	174,189	133,430	43,313	2,619	91,431	87,432	745,634	761,501	
July 1 to Sep 30.....	3,199,072	3,103,293	2,308,336	2,212,459	588,413	533,878	126,201	264,483	262,715	2,245,366	2,075,945	667	668
Central RR of Pa.....Sep	4,438	4,908	1,384	1,991	4	4	—335	—203	106	173	942	1,614	
July 1 to Sep 30.....	13,757	13,795	7,067	15,119	630	523	—332	—656	318	507	6,416	13,955	
Cent Ry of Arkansas Aug	1,708	713	149	—17	—	—	—	—	54	28	95	—45	
July 1 to Aug 31.....	2,900	1,645	324	318	—	—	—	—	108	56	216	262	
Central Vermont.....Sep	233,968	259,409	115,369	67,065	2,616	2,538	909	1,018	10,116	9,025	106,162	59,059	
July 1 to Sep 30.....	677,178	734,462	340,933	214,249	8,305	7,211	4,056	4,602	30,350	27,075	314,640	191,776	
Charleston Term Co.....Sep	13,337	15,925	4,060	767	—	—	—	—	1,400	1,952	2,660	—1,184	
July 1 to Sep 30.....	32,369	33,498	8,689	—1,409	—	—	—	—	4,200	4,152	4,489	—5,561	
Charlotte Har & Nor Sep	3,926	4,465	—1,828	—2,117	—	—	—	—	495	162	—2,323	—2,279	
July 1 to Sep 30.....	17,929	13,701	—11,732	—3,589	—	—	—	—	1,485	486	—13,218	—4,076	
Charlotte Mon & Col Sep	844	775	638	365	—	—	—	—	60	60	578	305	
July 1 to Sep 30.....	2,647	2,099	1,012	422	—	—	—	—	180	180	832	242	
Chattahoochee Vall.....Sep	4,720	3,066	3,308	4,089	—	—	—	—	150	150	3,158	3,939	
July 1 to Sep 30.....	14,005	11,689	7,390	7,322	—	—	—	—	450	450	6,940	6,872	
Chattanooga South.....Aug	8,041	8,953	—1,480	—1,893	—	—	—	—	650	650	—2,130	—2,543	
July 1 to Aug 31.....	16,134	18,307	—3,440	—101	—	—	—	—	1,300	1,300	—4,740	—1,401	
Chesapeake & Ohio.....Sep	1,599,184	1,374,593	1,133,090	934,406	40,740	38,098	3,760	—4,349	67,500	65,900	1,069,350	864,156	
July 1 to Sep 30.....	4,563,209	3,985,317	3,221,667	2,711,718	119,041	108,219	668	—7,229	202,500	197,700	3,019,835	2,506,789	
Chesapeake Beach.....Aug	12,391	10,004	7,646	7,566	—	—	—	—	125	200	7,521	7,366	
July 1 to Aug 31.....	24,247	21,828	17,229	13,862	—	—	—	—	250	400	16,979	13,462	
Chesapeake Western Sep	4,607	5,509	4,009	2,559	675	229	640	169	287	286	4,362	2,442	
July 1 to Sep 30.....	13,852	16,391	8,666	5,163	2,185	1,278	2,010	1,133	862	859	9,814	5,437	
Chestnut Ridge.....Sep	1,924	1,242	—946	—78	—	—	—	—	30	28	—976	—106	
July 1 to Sep 30.....	5,428	3,934	—3,016	—1,060	—	—	—	—	90	84	—3,106	—1,144	
Cheswick & Harmar Aug	538	195	2,940	913	—	—	—	—	15	47	2,925	866	
July 1 to Aug 31.....	778	398	5,330	2,567	—	—	—	—	30	94	5,300	2,473	
Chicago & Alton.....Aug	665,975	590,323	599,084	560,652	13,268	13,572	—692	—850	32,000	30,000	566,391	529,801	
July 1 to Aug 31.....	1,364,069	1,131,369	990,678	1,076,642	26,607	25,005	—1,003	—3,208	64,000	60,000	925,674	1,013,433	
Chic & Calumet Riv.....Sep	1,808	1,518	—588	—575	—	—	—	—	25	25	—613	—600	
July 1 to Sep 30.....	5,002	3,445	—2,070	—1,859	—	—	—	—	75	75	—2,145	—1,934	
Chic & Ill Midland.....Sep	5,541	6,953	3,828	—2,437	—	—	—	—	325	350	3,503	—2,787	
July 1 to Sep 30.....	16,018	18,964	11,576	—5,620	—	—	—	—	975	1,050	10,601	—6,670	
Chicago & Nor West.....Sep	4,569,411	3,758,038	2,667,935	2,779,788	58,887	46,121	2	6,298	228,000	230,000	2,439,937	2,556,087	
July 1 to Sep 30.....	12,829,441	10,674,182	6,908,932	6,849,474	172,885	140,093	4,183	24,913	684,000	690,000	6,229,116	6,184,387	
Chic St P M & Om.....Sep	882,153	793,152	541,069	490,749	12,468	13,032	1,647	398	53,007	52,969	489,709	438,178	
July 1 to Sep 30.....	2,499,304	2,208,075	1,267,912	1,172,894	40,661	39,886	4,327	6,040	159,023	158,908	1,113,216	1,020,026	
Macoupin County.....Sep	10,567	5,790	16,603	20,227	—	—	—	—	500	350	16,103	19,877	
July 1 to Sep 30.....	32,305	17,704	43,170	44,023	—	—	—	—	1,500	1,050	41,670	42,973	
Pierre & Ft Pierre.....Sep	1,915	2,253	7,057	4,761	—	—	—	—	850	1,000	6,207	3,761	
July 1 to Sep 30.....	5,533	5,084	17,716	13,674	—	—	—	—	2,550	3,000	15,166	10,674	
Wyoming & N W.....Sep	19,497	17,847	27,275	27,466	—	—	—	—	2,100	2,000	25,175	25,466	
July 1 to Sep 30.....	53,880	50,777	61,161	52,657	—	—	—	—	6,300	6,000	54,861	46,657	
Chic & Wabash Vall.....Sep	2,940	2,415	—1,226	—1,539	—	—	—	—	91	73	—1,318	—1,612	
July 1 to Sep 30.....	8,444	6,216	—4,341	—3,602	—	—	—	—	275	219	—4,617	—3,822	
Chic Anamosa & Nor Sep	824	974	730	554	—	—	—	—	133	121	597	433	
July 1 to Sep 30.....	2,453	3,070	2,433	873	—	—	—	—	376	364	2,056	508	
Chic Burl & Quincy.....Sep	5,466,093	4,520,227	2,340,643	2,829,150	61,461	48,208	—11,399	—1,269	215,570	212,600	2,113,672	2,615,280	
July 1 to Sep 30.....	15,508,836	13,192,967	7,024,511	7,346,177	192,322	155,463	—28,284	—2,887	646,712	637,800	6,349,513	6,705,490	
Quincy Om & K C.....Sep	89,574	68,007	—15,463	11,830	—	—	—	—	2,450	2,450	—17,913	9,380	
July 1 to Sep 30.....	252,986	185,904	—37,777	22,566	—	—	—	—	7,350	7,350	—45,127	15,216	
Chic Cinc & Louisv.....Sep	126,672	120,995	19,593	—806	—	—	—	—	3,405	3,250	16,188	—4,056	
July 1 to Sep 30.....	350,025	346,966	56,373	—14,359	—	—	—	—	10,215	9,750	46,158	—24,109	
Chicago Great West.....Sep	670,897	—	310,229	—	7,036	—	—908	—	27,318	—	282,001	—	
July 1 to Sep 30.....	2,075,604	—	786,798	—	16,588	—	—2,927	—	86,904	—	696,966	—	
Chic Indiana & South Sep	205,349	161,423	77,248	63,762	2,782	1,800	1,800	1,800	12,500	15,000	64,926	50,562	
July 1 to Sep 30.....	626,771	512,922	192,866	129,082	8,301	4,050	622	4,050	37,500	45,000	155,989	88,132	
Chic Ind & Louisv.....Sep	317,643	328,180	221,059	157,055	—	—	—	—	20,000	21,500	201,059	135,555	
July 1 to Sep 30.....	946,332	957,162	610,903	468,817	—	—	—	—	60,000	64,500	550,903	404,317	
Chic Milw & Gary.....Sep	24,368	19,889	2,246	2,064	—	—	—	—	1,666	1,500	579	564	
July 1 to Sep 30.....	66,998	55,608	8,599	8,144	—	—	—	—	4,999	4,500	3,599	3,644	
Chic Milw & St Paul.....Sep	3,959,510	3,626,662	2,328,415	2,479,210	167,606	107,005	50,951	36,658	206,636	197,543	2,172,730	2,318,326	
July 1 to Sep 30.....	11,399,185	9,792,843	5,658,197	6,304,899	476,619	313,898	118,113	112,194	619,890	592,629	5,156,421	5,824,464	
Montana.....Sep	10,869	59,218	13,121	56,628	—	—	—	—	3,814	2,910	9,306	53,718	
July 1 to Sep 30.....	43,083	164,610	41,898	135,990	—	—	—	—	7,404	5,350	34,494	130,639	
Chic Peoria & St L.....Sep	119,268	113,507	32,972	29,712	—	—	—	—	4,150	4,600	28,822	25,112	
July 1 to Sep 30.....	330,257	336,331	98,195	63,560	—	—	—	—	12,450	13,800	85,745	49,760	
Chic St P M & Om.....Sep	882,153	793,152	541,069	490,749	12,468	13,032	1,647	398	53,007	52,969	489,709	438,178	
July 1 to Sep 30.....	2,499,304	2,208,075	1,267,912	1,172,894	40,661	39,886	4,327	6,040	159,023	158,908	1,113,216	1,020,026	
Chicago Short Line.....Sep	7,292	4,445	1,685	2,789	—	—	—	—	100	85	1,585	2,704	
July 1 to Sep 30.....	17,504	14,314	7,190	6,363	—	—	—	—	300	255	6,890	6,108	
Chicago Southern.....Sep	17,212	14,571	14,716	4,512	—	—	—	—	2,000	2,000	12,716	2,512	
July 1 to Sep 30.....	46,972	14,571	44,521	4,512	—	—	—	—	6,000	2,000	38,521	2,512	
Chicago Term Trans Aug	85,729	82,962	11,126	10,658	3,700	3,857	661	961	16,555	14,482	—4,766	—2,861	
July 1 to Aug 31.....	171,277	170,088	19,229	13,163	7,517	7,391	1,517	1,967	33,110	28,964	—12,363	—13,833	
Ch W Pullman & Sou Sep	3,210	2,454	1,274	1,570	—	—	—	—	43	43	1,230	1,527	
July 1 to Sep 30.....	7,816	6,817	5,587	3,739	—	—	—	—	130	130	5,456	3,609	
Chippewa Val & Nor Aug	725	797	—458	502	—	—	—	—	16	16	—474	486	
July 1 to Aug 31.....	1,318	1,718	—620	1,308	—	—	—	—	32	32	—653	—1,275	
Choc New Castle & W Sep	111	—	—33	—	—	—	—	—	—	—	—33	—	
July 1 to Sep 30.....	202	—	—37	—	—	—	—	—	—	—	—37	—	
Cimarron & Nor West Sep	1,724	469	1,014	212	—	—	—	—	—	—	1,014	212	
July 1 to Sep 30.....	5,619	1,486	1,970	569	—	—	—	—	—	—	1,970	569	
Cin Bluffton & Chic.....Sep	7,283	5,749	1,579	6,631	—	—	—	—	433	433	1,145	6,198	
July 1 to Sep 30.....	19,928	16,665	3,095	14,524	—	—	—	—	1,299	1,299	1,795	13,224	
Cin Flemingsb & S E Aug	1,227	957	999	780	—	—	—	—	22	21	977	758	
July 1 to Aug 31.....	2,458	1,934	1,411	1,215	—	—	—	—	44	43	1,367	1,171	
Cin Hamilton & Day Sep	595,093	539,858	280,032	190,031	—	—	—	—	25,833	24,725	254,199	165,305	
July 1 to Sep 30.....	1,830,973	1,619,523	619,652	516,752	—	—	—	—	77,500	75,383	542,152	441,369	
Dayton & Union.....Sep	16,028	15,993	—1,036	—419	—	—							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
Columbia & Pug Sd. Sep	42,027	41,578	5,669	4,663	53,115	51,560	6,836	6,699	6,976	6,258	199	77	13,062	13,044
July 1 to Sep 30	129,984	117,693	18,450	14,544	165,478	148,217	18,959	22,690	22,063	13,794	466	220	36,189	32,737
Colum Newb & Laur. Aug	13,262	10,292	8,073	8,307	22,407	20,686	5,436	4,024	3,236	2,511	308	116	8,146	7,340
July 1 to Aug 31	23,837	18,762	16,281	16,002	42,330	37,930	10,803	8,089	6,352	5,536	584	446	15,282	15,101
Columbus & South. July	373	313	491	598	973	1,139	300	400	79	41	300	300	153	14
Connecting Terminal. Sep														
July 1 to Sep 30														
Copper Range. July	55,561	54,050	14,152	12,560	77,920	75,800	14,694	21,439	1,977	8,289	1,446	1,201	21,393	20,869
Cornwall. Sep	11,889	2,212	1,738	1,581	14,633	4,016	1,758	575	1,630	1,078	131	117	2,837	1,360
July 1 to Sep 30	31,115	6,269	8,182	6,815	42,623	14,288	4,756	2,685	5,528	2,825	382	407	8,517	5,478
Coudersap & Pt Alleg. Sep	11,206	5,458	3,821	3,028	15,444	8,502	4,113	1,502	718	516			2,836	2,632
July 1 to Sep 30	27,540	16,552	11,575	8,691	40,322	25,874	10,784	5,487	1,462	1,034			10,007	8,090
Cranberry Lake. Sep	1,494	641	711	601	2,235	1,346	538	434	19	132			643	701
July 1 to Sep 30	4,528	2,759	2,300	1,984	7,180	5,206	1,501	2,209	138	698			2,459	1,965
Crane. Sep	4,856	2,875			4,856	2,875	174	241	475	353			1,622	73
July 1 to Sep 30	12,126	6,915			12,141	6,915	628	1,567	1,668	1,006			4,450	1,949
Cripple Creek Central—														
Flor & Cripple Crk. Sep	25,361	28,474	11,644	11,481	38,363	41,261	6,690	5,364	3,382	3,751	958	936	12,611	14,267
July 1 to Sep 30	74,385	85,682	42,411	39,202	120,324	128,421	17,560	16,079	11,374	11,832	2,894	3,385	39,117	43,094
Midland Terminal. Sep	14,209	15,793	6,428	6,386	21,368	22,885	3,602	2,888	1,844	2,043	515	504	6,791	7,682
July 1 to Sep 30	40,775	47,898	23,419	21,622	66,096	71,429	9,455	8,678	6,194	6,440	1,558	1,822	21,063	23,204
Crook Cr RR & Coal. Sep	3,641	1,061	79	139	4,456	1,344	310	369	134	56			740	853
July 1 to Sep 30	6,151	4,302	359	342	7,923	5,349	1,025	1,566	385	379			2,404	2,691
Crossett. Sep	5,482	4,570			5,779	4,570	2,193	470	383	144			1,005	1,192
July 1 to Sep 30	18,130	14,668			18,774	14,668	5,301	1,919	984	369			5,085	4,365
Crystal River. Sep	1,945	5,452	676	657	5,702	9,246	1,442	3,053	441	962	70	60	1,107	1,785
July 1 to Sep 30	5,683	17,844	2,614	2,452	17,549	29,356	4,651	10,690	1,403	3,069	266	173	3,158	5,289
Cumberland & Penn. Sep	65,420	67,334	1,368	1,604	68,316	70,702	4,272	6,496	21,149	20,594	405	336	18,422	18,956
July 1 to Sep 30	192,028	211,744	4,671	4,655	201,286	221,711	15,120	19,429	62,280	61,376	1,053	1,139	54,724	56,849
Cumberland Valley. July	155,009	141,393	52,594	50,008	217,381	200,433	34,576	24,415	19,942	15,000	3,889	4,164	61,423	59,582
Dardanelle & Russell. Sep	2,397	1,820	497	373	3,006	2,291	283	95	46	18			1,237	
July 1 to Sep 30	6,600	4,681	1,349	1,181	8,363	6,175	762	256	179	98			3,280	3,407
Day R I & Northwest. Sep					7,216	5,946	2,159	1,884	961	1,492			3,844	2,692
July 1 to Sep 30					19,043	13,367	6,118	3,667	2,745	3,282			10,036	6,375
Day Lebanon & Cin. Aug	2,118	2,228	669	865	2,929	3,160	1,259	567	585	636	179	71	1,340	1,925
July 1 to Aug 31	4,483	4,331	1,338	1,608	6,081	6,084	2,198	1,138	995	1,354	514	118	2,738	3,745
Deering Southwest. Sep					1,887	1,843	653	554	562	337	12	10	267	330
July 1 to Sep 30					5,551	5,165	1,467	1,197	1,496	1,066	37	31	864	941
Delaware & Eastern. Sep	5,549	15,011	2,491	3,254	8,545	8,926	2,924	4,020	1,803	1,515	217	269	3,866	3,801
July 1 to Sep 30	16,500	15,646	8,978	10,187	27,066	27,639	10,576	12,458	5,579	5,793	606	1,168	12,714	12,036
Delaware & Hudson. Sep	1,185,842	1,261,199	371,558	345,590	1,618,918	1,642,658	128,925	153,564	240,554	155,131	20,533	15,893	521,870	504,025
July 1 to Sep 30	3,576,910	3,531,293	1,111,241	1,029,919	4,867,835	4,685,605	400,691	452,774	692,560	494,434	73,700	63,970	1,610,061	1,537,487
Greenw & Johnson. Sep	8,463	9,749	1,931	1,821	10,598	11,914	1,190	2,627	83	74	33		3,130	2,371
July 1 to Sep 30	23,082	23,826	5,563	4,652	29,309	29,264	3,695	5,841	311	473	209		9,116	7,203
Del Lack & West. Sep	2,067,319	1,977,912	704,861	644,269	2,940,504	2,783,432	304,720	350,685	400,652	350,406	53,256	42,691	758,078	732,695
July 1 to Sep 30	6,371,116	5,802,149	2,087,780	1,948,712	8,995,927	8,259,042	986,173	1,093,317	1,183,580	1,066,403	162,907	144,435	2,244,833	2,227,350
Bangor & Portland. J'ne	34,133	27,203	386	286	34,759	27,832	4,640	3,562	1,573	1,298	675	443	8,644	7,218
July 1 to J'ne 30	338,876	293,620	3,918	4,556	349,086	303,965	53,042	30,933	17,991	15,775	5,798	5,247	90,491	84,245
Lack & Montrose. Sep	869	620	1,890	2,087	2,925	2,868	1,006	1,344	12	7	44	34	1,037	1,126
July 1 to Sep 30	2,993	1,606	6,994	7,156	10,505	9,412	3,380	3,305	35	21	134	117	3,353	3,320
Sussex. Sep	7,867	5,569	7,143	6,113	17,290	13,996	5,025	5,686	544	255	223	173	6,776	6,563
July 1 to Sep 30	22,918	15,645	23,669	21,528	53,903	44,545	17,715	14,545	1,869	1,397	670	592	18,234	18,705
Syrac Bing & N Y. Sep	46,211	143,149	41,973	41,030	97,661	93,091	4,730	4,035	6,361	9,691	2,980	2,688	27,795	25,247
July 1 to Sep 30	129,020	125,455	115,352	113,366	274,469	267,780	17,935	20,073	17,998	23,901	9,164	8,738	76,201	74,764
Delray Connecting. Sep					8,290	9,548	3,341	2,105	1,038	908			4,103	3,632
July 1 to Sep 30					24,220	27,969	8,743	6,480	3,960	2,745			11,802	11,294
Dents Run. Sep					225	1,394	176	238	18	29			135	135
July 1 to Sep 30					687	3,057	611	1,193	18	92			409	409
Denw & Rio Grande. Sep	1,420,781	1,327,160	618,823	556,319	2,131,739	1,977,292	290,885	234,295	299,579	270,908	42,978	41,766	716,134	587,036
July 1 to Sep 30	4,105,733	3,592,510	1,794,682	1,577,419	6,168,929	5,426,516	800,611	686,217	839,688	712,529	129,584	121,344	2,023,0	

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
Columbia & Pug Sd. Sep	28,010	27,492	25,105	24,067					1,847	3,500	23,257	20,567			
July 1 to Sep 30	80,767	73,497	84,710	74,719					5,542	10,500	79,168	64,219	57	58	
Colum Newb & Laur. Aug	19,154	15,923	3,253	4,763					780	780	2,473	3,983			
July 1 to Aug 31	37,486	33,605	4,843	4,325					1,560	1,560	3,283	2,765	75	75	
Columbus & South. July	849	1,188	123	-49					13	13	109	35	22	22	
Connecting Terminal. Sep					8,417	12,476	-159	3,213	904	1,137	-1,064	2,076			
July 1 to Sep 30					20,622	27,017	-3,664	2,117	2,713	3,411	-6,378	-1,294	3	3	
Copper Range. July	41,376	53,023	36,544	22,776					3,539	3,500	33,005	19,276	123	115	
Cornwall. Sep	7,157	3,813	7,476	203					350	250	7,126	-46			
July 1 to Sep 30	21,458	13,430	21,165	857					1,064	950	20,101	-92	12	12	
Coudersap & Pt Alleg. Sep	8,058	5,048	7,385	3,454					200	240	7,185	3,214			
July 1 to Sep 30	23,364	15,667	16,958	10,206					600	720	16,358	9,486	39	39	
Cranberry Lake. Sep	1,534	1,268	701	77					98	54	602	22			
July 1 to Sep 30	4,540	4,873	2,640	333					296	164	2,343	168	6	6	
Crane. Sep	2,469	1,480	2,386	1,395					79	33	2,307	1,362			
July 1 to Sep 30	7,388	5,047	4,753	1,868					239	99	4,513	1,768	2	2	
Cripple Creek Central—															
Flor & Cripple Crk. Sep	25,493	25,750	12,870	15,510		99		99	1,235	1,235	11,635	14,374			
July 1 to Sep 30	75,902	78,872	44,422	49,548		104		96	3,705	3,705	40,717	45,940	54	54	
Midland Terminal. Sep	13,820	13,889	7,548	8,996		53		53	665	665	6,883	8,385			
July 1 to Sep 30	41,055	42,620	25,040	28,809		56		52	1,995	1,995	23,045	26,866	29	29	
Crook Cr RR & Coal. Sep	1,385	1,308	3,070	35					181	168	2,889	-133			
July 1 to Sep 30	4,067	4,714	3,855	635					544	506	3,310	128	17	17	
Crossett. Sep	6,525	4,308	-745	262					19		-765	262			
July 1 to Sep 30	20,179	14,144	-1,404	524					59		-1,463	524	14	10	
Crystal River. Sep	3,414	6,223	2,288	3,022					800	750	1,488	2,272			
July 1 to Sep 30	10,545	20,333	7,003	9,023					2,400	2,250	4,603	6,773	16	32	
Cumberland & Penn. Sep	46,846	49,644	21,470	21,058	30	24	30	24	2,800	2,500	18,700	18,582			
July 1 to Sep 30	140,897	147,969	60,388	73,741	56	53	56	53	8,400	7,200	52,045	66,595	32	32	
Cumberland Valley. July	127,709	108,189	89,672	92,244	1,377	1,202	666	690	4,083	3,712	86,255	89,221	162	162	
Dardanelle & Russell. Sep	2,002	1,450	1,004	840					50	46	954	793			
July 1 to Sep 30	4,939	4,032	3,423	2,143					150	140	3,273	2,002	5	5	
Dav R I & Northwest. Sep	7,128	6,205	87	-259					1,550	1,550	-1,462	-1,809			
July 1 to Sep 30	19,350	13,709	-306	-342					4,650	4,650	-4,956	-4,992	49	49	
Day Lebanon & Cin. Aug	3,494	3,658	-564	-497					191	189	-756	-687			
July 1 to Aug 31	6,804	6,980	-722	-896					382	378	-1,105	-1,274	27	27	
Deering Southwest. Sep	1,602	1,303	285	540							285	540			
July 1 to Sep 30	4,171	3,474	1,380	1,691							1,380	1,691	6	6	
Delaware & Eastern. Sep	9,880	10,529	-1,334	-1,602					550	514	-1,985	-2,117			
July 1 to Sep 30	32,826	33,921	-5,759	-6,281					2,220	1,543	-7,979	-7,825	45	45	
Delaware & Hudson. Sep	945,919	867,338	672,998	775,320	7,114	7,386	-118	-446	35,000	35,000	637,880	739,873			
July 1 to Sep 30	2,884,767	2,653,758	1,983,068	2,031,847	25,581	23,500	3,047	2,106	105,000	105,000	1,881,115	1,928,953	845	845	
Greenw & Johnson. Sep	4,582	5,124	6,016	6,790					400	267	5,616	6,523			
July 1 to Sep 30	13,789	13,650	15,519	15,614					1,200	801	14,319	14,812	31	31	
Del Lack & West. Sep	1,572,632	1,527,575	1,367,871	1,255,857	239,467	224,963	27,061	14,304	151,600	112,800	1,243,333	1,157,362			
July 1 to Sep 30	4,744,926	4,678,934	4,251,000	3,580,107	681,156	668,286	74,412	19,149	349,300	338,400	3,976,113	3,260,857	931	893	
Bangor & Portland. J'ne	16,005	12,992	18,754	14,839					450	500	18,304	14,399			
July 1 to J'ne 30	173,111	141,672	175,975	162,293					5,400	6,090	170,575	156,203	38	38	
Lack & Montrose. Sep	2,157	2,572	768	296					45	50	723	246			
July 1 to Sep 30	7,083	6,940	3,421	2,471					135	150	3,286	2,321	10	10	
Sussex. Sep	12,866	13,009	4,423	986					1,600	1,200	2,823	-213			
July 1 to Sep 30	39,392	36,197	14,511	8,347					4,000	3,600	10,511	4,747	30	30	
Syrac Bing & N Y. Sep	43,833	43,434	53,828	49,657					5,635	4,500	48,193	45,157			
July 1 to Sep 30	128,025	134,779	146,443	133,000					14,135	13,500	132,308	119,500	80	80	
Delray Connecting. Sep	8,867	7,481	-577	2,066					255	257	-632	1,809			
July 1 to Sep 30	25,631	22,415	-1,411	5,553					765	771	-2,176	4,782	14	14	
Dents Run. Sep	611	480	-385	914					12	16	-397	897			
July 1 to Sep 30	1,407	2,104	720	953					36	48	756	904	6	6	
Denv & Rio Grande. Sep	1,395,916	1,179,210	735,823	798,082	60,484	50,972	8,224	11,557	67,000	67,000	677,047	742,639			
July 1 to Sep 30	3,929,956	3,314,973	2,238,973	2,111,543	199,575	159,093	39,343	32,909	192,000	192,000	2,086,317	1,952,452	2,552	2,552	
Boca & Loyalton. Sep	9,851	10,139	16,983	11,230					830	850	16,153	10,380			
July 1 to Sep 30	29,948	30,515	53,287	29,323					2,490	2,550	50,797	26,773	45	45	
Rio Grande South. Sep	25,394	31,140	-590	20,892					2,500	2,500	-3,090	18,392			
July 1 to Sep 30	88,662	89,506	30,399	65,278					7,500	7,500	22,899	57,778	179	179	
Denver Boulder & W. Sep	11,128	8,432	4,566	2,161					375	300	4,191	1,861			
July 1 to Sep 30	36,725	26,412	13,110	6,306					1,125	900	11,896	5,317	46	46	
Den NW & Pac. Sep	61,550	42,429	27,827												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
El Paso Southern.....Sep	954	1,071	-----	-----	954	1,071	-----	-----	-----	-----	-----	-----	427	588		
July 1 to Sep 30.....	2,693	3,889	-----	-----	2,693	3,889	17	3	-----	-----	-----	-----	1,231	1,931		
El Paso Un Pass D....Aug	-----	-----	-----	-----	851	814	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Aug 31.....	-----	-----	-----	-----	1,674	1,580	-----	-----	-----	-----	-----	-----	-----	-----		
Elgin Joliet & East.....Sep	741,899	522,908	18	16	798,210	554,759	66,137	52,833	148,657	122,025	4,078	3,271	209,978	169,913		
July 1 to Sep 30.....	2,206,913	1,538,083	99	119	2,366,058	1,639,419	186,803	159,827	404,823	336,314	12,070	10,138	597,994	493,994		
Elmira & E Transp....Aug	2,078	2,139	-----	-----	2,078	2,139	782	815	198	271	-----	502	481	18		
July 1 to Aug 31.....	5,036	5,324	-----	-----	5,036	5,324	1,466	1,263	341	601	-----	1,146	1,047	74		
Emporium & Rich V...Sep	3,014	2,503	7	16	3,594	3,475	682	71	442	205	87	-----	1,104	590		
July 1 to Sep 30.....	6,538	3,883	50	102	7,896	5,487	2,585	143	981	2,437	90	-----	3,359	1,858		
Erie.....Sep	3,023,052	2,722,003	825,430	769,995	4,131,233	3,735,239	596,240	424,193	692,434	771,201	91,286	76,146	1,237,715	1,222,692		
July 1 to Sep 30.....	8,179,593	7,783,081	2,603,104	2,481,176	11,623,098	11,007,539	1,609,099	1,312,649	2,076,844	2,214,385	271,889	221,292	3,539,420	3,522,344		
Chicago & Erie.....Sep	336,928	280,341	74,285	72,343	442,831	378,807	65,514	38,043	86,124	89,846	17,030	11,828	171,781	159,876		
July 1 to Sep 30.....	879,594	742,499	223,444	222,014	1,200,609	1,048,133	179,740	124,914	265,955	245,859	46,052	32,423	476,659	463,677		
Total Company.....Sep	3,359,980	3,002,344	899,715	842,338	4,574,064	4,114,046	661,754	462,236	778,558	861,047	108,316	87,974	1,409,496	1,382,568		
July 1 to Sep 30.....	9,059,187	8,525,580	2,826,548	2,703,190	12,823,707	12,055,672	1,788,839	1,437,563	2,342,799	2,460,244	317,941	253,715	4,016,079	3,986,021		
Bath & Hammonds Sep	1,924	1,971	2,308	2,039	4,596	4,393	639	685	490	59	3	-----	1,468	1,262		
July 1 to Sep 30.....	4,672	4,051	6,585	6,490	12,338	11,467	2,682	1,982	1,335	508	148	13	4,165	4,063		
New Jersey & N Y...Sep	13,103	12,382	45,066	40,236	61,198	55,045	7,898	6,980	3,176	5,460	305	392	23,616	22,475		
July 1 to Sep 30.....	40,083	36,976	141,472	128,680	190,166	173,061	25,282	24,795	12,595	12,788	2,015	1,226	69,671	70,081		
N Y Susq & West.....Sep	161,137	122,470	58,048	54,577	242,713	198,173	35,872	26,034	21,809	21,548	1,115	1,243	158,240	72,685		
July 1 to Sep 30.....	401,121	366,893	180,211	168,926	645,792	601,533	99,385	83,287	62,176	62,150	4,391	3,924	234,911	211,714		
Wilkes-Barre & E...Sep	62,062	41,719	329	467	62,868	42,959	18,319	14,172	9,309	7,819	275	250	26,253	16,154		
July 1 to Sep 30.....	142,609	131,158	1,506	1,951	145,479	134,773	49,583	49,739	26,208	23,143	1,165	968	55,188	51,765		
Erie & Mich Ry & Nav...Sep	6,676	6,814	65	61	7,804	7,807	-----	64	1,329	942	65	-----	3,512	3,966		
July 1 to Sep 30.....	18,533	19,822	223	228	21,223	23,336	39	111	2,834	4,571	129	45	10,419	10,438		
Escanaba & Lake Sup Sep	17,535	16,215	2,152	1,897	25,862	21,388	7,363	4,010	2,375	959	-----	-----	5,691	4,418		
July 1 to Sep 30.....	52,542	50,595	5,056	5,242	76,291	70,854	21,774	17,453	7,270	5,979	-----	-----	16,773	14,592		
Eureka & Palisade...Sep	11,741	8,199	1,821	1,542	14,354	10,281	4,578	3,400	2,077	1,488	10	10	4,809	4,156		
July 1 to Sep 30.....	32,487	20,253	5,076	4,346	40,039	26,145	13,880	8,537	5,694	3,470	48	30	13,761	11,269		
Fairchild & N E.....Sep	1,299	1,025	530	487	1,995	1,662	2,417	1,699	204	726	-----	-----	768	459		
July 1 to Sep 30.....	3,438	2,777	1,702	1,642	5,618	4,857	5,745	2,313	1,234	930	-----	-----	2,629	2,266		
Fitz Oclla & Brox...Sep	3,979	9,102	1,023	3,226	5,210	12,890	552	1,872	505	1,432	153	331	2,170	6,051		
July 1 to Sep 30.....	4,964	9,890	1,181	3,576	6,347	13,998	1,016	2,671	552	1,222	106	244	1,976	4,839		
Flint River & N E...Aug	3,051	1,631	534	671	3,728	2,379	574	791	201	378	19	-----	701	1,122		
July 1 to Aug 31.....	5,478	3,126	1,089	1,324	6,859	4,693	1,288	1,192	291	494	46	12	1,394	1,875		
Florida.....Sep	1,743	3,159	1,228	1,031	3,724	4,967	791	1,663	110	1,039	153	52	1,001	1,373		
July 1 to Sep 30.....	5,223	9,899	3,563	3,285	11,528	15,387	2,323	4,457	862	3,331	471	131	3,334	4,573		
Florida Central.....Sep	4,531	4,934	484	395	5,178	5,406	896	1,392	169	151	226	199	903	739		
July 1 to Sep 30.....	16,932	14,093	1,568	1,589	18,834	15,931	2,574	4,179	386	501	677	634	2,600	2,543		
Florida East Coast...Sep	82,276	79,360	52,656	43,253	155,434	141,822	31,911	53,109	30,857	41,857	2,700	3,729	73,564	74,503		
July 1 to Sep 30.....	240,857	222,551	172,950	144,224	485,217	437,257	96,159	148,542	106,899	130,100	10,509	11,669	224,806	238,870		
Fonda Johns & Glov...Sep	19,857	15,565	56,642	49,471	79,507	67,090	8,236	6,465	3,905	3,157	456	482	18,061	18,370		
July 1 to Sep 30.....	57,735	46,289	183,474	172,355	250,468	224,720	21,738	19,281	10,406	9,274	3,179	2,484	57,587	59,493		
Fordyce & Princeton Sep	2,795	4,035	-----	-----	2,795	4,035	1,027	788	553	324	-----	-----	715	744		
July 1 to Sep 30.....	10,309	13,349	-----	-----	10,309	13,349	2,811	2,447	1,497	979	-----	-----	2,571	2,258		
Ft Smith & Western...Sep	49,732	26,822	18,676	18,754	70,758	48,362	18,151	15,711	12,272	13,271	1,143	1,187	16,135	17,634		
July 1 to Sep 30.....	110,448	80,800	58,230	59,493	178,259	148,924	51,083	48,858	41,868	38,598	3,404	3,096	50,436	50,672		
St L El Reno & W...Sep	4,917	2,181	1,393	1,680	6,737	4,261	1,601	1,607	511	546	256	140	2,280	1,712		
July 1 to Sep 30.....	15,526	8,459	4,435	4,434	22,355	14,020	5,621	3,738	1,554	1,572	769	430	7,061	6,317		
Franklin & Abbeville Sep	158	450	194	257	500	727	686	1,648	376	686	135	160	926	984		
July 1 to Sep 30.....	489	636	639	753	1,495	1,554	2,332	5,803	958	1,310	407	480	2,586	2,486		
Freeo Valley.....Sep	3,100	2,179	-----	-----	3,100	2,179	1,054	1,085	367	133	-----	-----	556	209		
July 1 to Sep 30.....	8,166	6,493	-----	-----	8,166	6,493	3,224	3,297	702	606	-----	-----	1,104	1,248		
Gainesville Midland...Sep	7,900	7,381	3,542	3,234	11,983	11,032	1,855	1,853	1,202	1,355	241	134	5,253	5,253		
July 1 to Sep 30.....	19,332	19,094	12,086	11,620	33,158	32,190	4,848	5,015	3,897	3,350						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		Previous		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
El Paso Southern.....Sep	427	588	527	483					47	27	480	455		
July 1 to Sep 30.....	1,249	1,934	1,444	1,954					142	83	1,302	1,871	0.44	0.44
El Paso Un Pass D.....Aug			851	814					383	383	468	430		
July 1 to Aug 31.....			1,674	1,580					767	767	907	813		
Elgin Joliet & East.....Sep	441,041	359,828	357,168	194,930					13,500	12,500	343,668	182,430		
July 1 to Sep 30.....	1,240,026	1,034,890	1,126,032	604,529					40,500	37,500	1,085,532	567,029	770	744
Elmina & E Transp.....Aug	1,538	1,687	539	452					13	14	526	437		
July 1 to Aug 31.....	3,006	3,243	2,029	2,081					26	29	2,002	2,052	10	10
Emporium & Rich V.....Sep	2,343	1,044	1,240	2,431					41	41	1,199	2,389		
July 1 to Sep 30.....	7,100	4,901	795	585					124	124	670	460	13	13
Erie.....Sep	2,708,648	2,565,596	1,422,584	1,169,642	301,108	294,615	-33,766	40,817	108,929	99,109	1,279,888	1,111,350		
July 1 to Sep 30.....	7,735,829	7,495,726	3,887,268	3,511,812	890,748	839,337	9,905	87,853	304,277	270,628	3,592,896	3,329,037	1,961	1,901
Chicago & Erie.....Sep	349,843	307,130	92,988	71,677					10,938	11,478	82,050	60,198		
July 1 to Sep 30.....	994,655	888,796	205,953	159,337					32,815	34,434	173,137	124,902	269	269
Total Company.....Sep	3,058,491	2,872,726	1,515,572	1,241,319	301,108	294,615	-33,766	40,817	119,867	110,587	1,361,938	1,171,548		
July 1 to Sep 30.....	8,730,484	8,384,522	4,093,221	3,671,149	890,748	839,337	9,905	87,853	337,092	305,062	3,766,033	3,453,939	2,230	2,170
Bath & Hammonds Sep	2,631	2,034	1,964	2,358					142	131	1,822	2,227		
July 1 to Sep 30.....	8,384	6,612	3,954	4,855					416	394	3,537	4,460	10	10
New Jersey & N Y.....Sep	35,928	36,034	25,270	19,010					1,250	500	24,020	18,510		
July 1 to Sep 30.....	112,001	111,097	78,164	61,963					3,750	1,500	74,414	60,463	47	47
N Y Susq & West.....Sep	152,545	125,655	90,167	72,518	10,667		-7,809	-4,740	11,316	4,737	71,041	63,040		
July 1 to Sep 30.....	412,945	372,610	232,847	228,922	10,718	Dr.1	-10,568	12,811	33,950	14,213	188,328	201,897	151	151
Wilkes-Barre & E.....Sep	55,386	38,953	7,481	4,006					425	204	7,056	3,801		
July 1 to Sep 30.....	134,883	127,098	10,595	7,674					1,275	614	9,320	7,060	92	92
Erie & Mich Ry&Nav.....Sep	5,559	5,364	2,244	2,442					189	209	2,055	2,233		
July 1 to Sep 30.....	14,921	16,876	6,301	6,459					567	627	5,734	5,832	11	11
Escanaba & Lake Sup Sep	17,874	11,539	7,987	9,848					835	669	7,152	9,179		
July 1 to Sep 30.....	52,949	44,424	23,341	26,429					2,505	2,007	20,836	24,421	125	125
Eureka & Palisade.....Sep	11,897	9,500	2,456	781					356	360	2,099	420		
July 1 to Sep 30.....	34,773	24,580	5,266	1,564					1,077	1,080	4,188	483	88	88
Fairchild & N E.....Sep	3,590	3,073	-1,594	-1,410					110	110	-1,705	-1,520		
July 1 to Sep 30.....	10,208	5,719	-4,589	-861					330	330	-4,920	-1,192	38	38
Fitz Ocala & Brox.....Sep	4,010	11,647	1,199	1,243	284	907	-37	139	200	600	961	782		
July 1 to Sep 30.....	4,327	11,014	2,020	2,983	261	841	41	229	205	616	1,856	2,596	40	40
Filnt River & N E.....Aug	1,723	2,417	2,005	-38					65	45	1,940	-83		
July 1 to Aug 31.....	3,698	3,823	3,160	869					130	90	3,030	779	25	25
Florida.....Sep	2,597	4,966	1,127	1					297	297	829	-296		
July 1 to Sep 30.....	8,643	14,553	2,885	834					893	893	1,991	-58	58	58
Florida Central.....Sep	2,412	2,676	2,766	2,730					240	197	2,526	2,533		
July 1 to Sep 30.....	6,914	8,492	11,920	7,439					720	661	11,200	6,778	47	58
Florida East Coast.....Sep	145,868	180,454	9,565	-38,631					11,544	11,000	-1,979	-49,631		
July 1 to Sep 30.....	460,095	552,407	25,121	-115,150					34,633	33,000	-9,511	-148,150	583	584
Fonda Johns & Glov.....Sep	35,004	31,517	44,502	35,572	1,776	866	-1,433	-1,298	3,000	2,750	40,069	31,523		
July 1 to Sep 30.....	106,437	100,205	144,031	124,514	22,163	21,984	1,685	2,244	9,000	8,250	136,716	118,509	84	84
Fordyce & Princeton.....Sep	2,401	1,957	394	2,077					36	23	357	2,054		
July 1 to Sep 30.....	7,234	5,985	3,074	7,364					109	69	2,964	7,294	22	22
Ft Smith & Western.....Sep	50,428	50,602	20,330	-2,239					4,200	6,000	16,130	-8,239		
July 1 to Sep 30.....	154,084	148,846	24,175	78					12,600	19,500	11,575	-19,421	221	221
St L El Reno & W.....Sep	5,042	4,407	1,695	-146					650	1,500	1,045	-1,646		
July 1 to Sep 30.....	16,395	13,302	5,960	717					1,950	4,500	4,010	-3,782	42	42
Franklin & Abbeville.....Sep	2,237	3,498	-1,737	-2,771					125	95	-1,862	-2,867		
July 1 to Sep 30.....	6,427	10,338	-4,931	-8,784					375	267	-5,306	-9,051	33	33
Freeo Valley.....Sep	1,978	1,428	1,121	750					69	47	1,052	703		
July 1 to Sep 30.....	5,081	5,152	3,084	1,340					207	141	2,877	1,199	22	22
Gainesville Midland.....Sep	9,928	10,122	2,054	909					350	351	1,704	558		
July 1 to Sep 30.....	28,657	27,639	4,501	4,550					1,050	1,053	3,451	3,496	74	74
Galesb & Great East.....Sep	526	1,816	491	-862					65	75	426	-937		
July 1 to Sep 30.....	1,822	3,068	939	-513					195	225	744	-738	10	12
Galv Beaum & N E.....Sep	1,229	900	-270	-147					6	6	-277	-154		
July 1 to Sep 30.....	4,182	2,838	-722	54					19	19	-742	34	17	17
Galv Hous & Hender.....Sep	24,780	18,478	13,458	9,331					2,333	1,736	11,125	7,595		
July 1 to Sep 30.....	60,842	55,017	31,036	22,222					6,999	7,649	24,036	14,573	50	50
Galveston Wharf Co.....Sep	7,731	10,381	10,235	9,693					1,041	938	9,193	8,754		
July 1 to Sep 30.....	23,625	27,454	11,540	15,271					3,123	2,815	8,417	12,456	37	34
Garbutt & Don Sh L.....Sep	318	475	286	-124					31	Cr.42	255	-166		
July 1 to Sep 30.....	1,041	1,424	268	208					94	Cr.126	173	334	15	15
Genesee & Wyoming.....Sep	3,853	5,186	6,818	2,556					240	240	6,578	2,316		
July 1 to Sep 30.....	11,475	16,211	23,083	13,382					720	720	22,363	12,662	16	16
Georges Valley.....Sep	748	707	653	558		</								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Great Southern.....July	1,366	1,352	1,126	1,161	2,715	2,760	178	651	24	99	79	134	884	839
Green Bay & West.....Sep	32,784	35,813	15,944	15,785	52,868	55,835	9,180	11,504	4,950	7,571	635	385	14,986	14,063
July 1 to Sep 30.....	75,999	86,298	48,990	51,749	136,817	150,127	28,491	33,435	18,408	22,186	1,511	1,247	41,883	40,326
Ahnapee & West.....Sep	3,389	5,020	4,681	4,137	8,570	9,782	835	1,761	723	592	50	-----	1,872	1,698
July 1 to Sep 30.....	10,996	12,539	14,342	11,923	28,393	26,510	2,661	5,434	1,636	1,894	160	50	5,292	4,782
Iola & Northern.....Sep	511	772	192	253	736	1,055	26	31	46	23	-----	-----	343	355
July 1 to Sep 30.....	1,014	1,622	607	635	1,727	2,355	58	104	271	100	-----	-----	1,026	1,049
Kewanee Gr B & W.....Sep	7,834	8,272	3,296	3,019	12,014	12,067	1,448	1,333	1,753	2,182	90	4	3,022	2,919
July 1 to Sep 30.....	21,153	21,859	10,577	9,403	34,163	33,465	4,846	5,365	7,652	5,458	275	104	8,513	8,660
Greenv & Knoxville.....Sep	742	436	799	569	1,630	1,015	321	225	64	47	304	276	802	405
July 1 to Sep 30.....	1,942	711	3,261	1,988	5,523	3,077	1,172	859	503	108	973	788	2,201	1,481
Grovet Lufkin & Nor.....Sep	4,252	-----	924	-----	4,643	-----	935	-----	283	-----	95	-----	1,084	-----
July 1 to Sep 30.....	11,559	-----	3,040	-----	13,441	-----	2,626	-----	1,965	-----	373	-----	3,566	-----
Gulf & Inter-St of T.....Sep	9,607	4,608	3,904	3,353	14,300	8,614	14,034	11,019	2,775	1,294	431	496	8,370	8,278
July 1 to Sep 30.....	24,916	10,935	16,573	13,230	43,898	25,993	46,920	35,285	9,517	8,116	1,459	1,114	29,983	17,502
Gulf & Sabine River.....Sep	10,195	4,833	296	305	11,754	6,175	1,580	823	1,132	1,910	7	-----	1,870	1,412
July 1 to Sep 30.....	21,341	13,317	965	901	26,037	17,686	3,748	1,849	3,754	3,539	7	-----	5,324	3,637
Gulf & Ship Island.....Sep	133,719	114,827	33,260	29,374	177,431	151,817	32,198	33,139	30,256	25,349	1,291	1,462	49,018	51,355
July 1 to Sep 30.....	352,444	298,985	110,481	91,712	491,290	414,587	98,018	96,700	84,821	75,039	3,366	4,368	147,859	151,679
Gulf Line.....Sep	14,385	10,896	3,097	2,428	17,830	13,820	1,964	1,412	901	1,586	296	117	3,680	3,610
July 1 to Sep 30.....	36,144	21,302	9,255	7,776	46,463	30,223	5,532	5,142	3,251	5,131	722	201	11,695	9,954
Hannibal Connect'g.....Sep	6,909	6,091	-----	-----	9,612	8,328	439	288	907	580	457	429	2,374	1,790
July 1 to Sep 30.....	17,259	16,556	-----	-----	24,442	23,224	1,264	812	2,833	1,880	1,425	1,132	6,083	5,011
Hanover Ry.....Sep	264	194	53	66	322	260	-----	17	6	-----	-----	-----	146	126
July 1 to Sep 30.....	704	412	160	218	869	631	10	165	219	-----	-----	-----	480	479
Hayneville & Montg.....Sep	428	774	327	315	800	1,131	231	236	42	73	22	-----	409	430
July 1 to Sep 30.....	1,496	1,336	1,177	1,131	2,811	2,598	726	549	112	82	22	-----	1,112	1,160
Hazlehurst & S E.....Sep	2,166	2,011	11	7	2,177	2,018	208	300	51	28	5	6	902	1,251
July 1 to Sep 30.....	6,010	5,039	37	21	6,047	5,060	630	397	118	118	33	6	2,561	2,803
Helena Parkin & Nor.....Aug	801	-----	-----	-----	801	-----	284	-----	90	-----	516	-----	-----	-----
Hillsboro & N E.....Aug	1,274	821	514	500	1,894	1,430	171	595	-----	12	7	189	576	220
July 1 to Aug 31.....	2,255	1,583	838	886	3,292	2,689	777	1,566	1,892	12	7	419	831	419
Hocking Valley.....Sep	621,736	538,092	90,664	93,174	732,774	648,110	106,321	64,264	130,645	127,954	7,392	7,968	169,442	164,228
July 1 to Sep 30.....	1,585,579	1,490,049	264,276	254,248	1,908,221	1,793,945	246,697	186,905	355,975	350,029	22,661	22,865	473,985	473,912
Kanawha & Mich.....Spe	194,304	175,702	30,839	29,166	229,382	209,179	47,780	34,219	51,520	47,281	2,716	2,166	54,982	58,587
July 1 to Sep 30.....	580,783	513,428	88,307	91,841	681,589	618,260	133,227	102,484	133,546	145,230	6,671	6,797	160,340	173,830
Tol & Ohio Central.....Sep	308,692	392,684	73,856	78,606	398,652	484,848	51,260	59,560	56,799	65,507	6,510	5,592	108,947	120,732
July 1 to Sep 30.....	875,412	1,115,426	199,829	204,036	1,121,514	1,361,624	160,279	175,854	173,931	194,447	17,606	16,412	321,159	369,217
Zanesville & West.....Sep	43,792	52,373	4,175	4,512	48,963	57,782	12,938	16,226	11,441	11,459	590	473	16,950	18,238
July 1 to Sep 30.....	114,876	146,157	13,100	15,625	130,876	164,657	35,501	44,519	45,351	30,087	1,651	1,591	45,900	54,516
Holton Inter-Urban.....Sep	1,427	1,291	917	811	2,544	2,173	173	60	343	355	-----	-----	1,111	1,414
July 1 to Sep 30.....	5,160	4,385	2,406	2,542	8,422	7,246	405	579	865	609	-----	-----	4,228	4,051
Hoosac Tun & Wilm.....Sep	2,885	3,979	1,970	1,825	5,197	6,140	1,158	664	602	81	-----	-----	1,693	1,874
July 1 to Sep 30.....	9,954	14,608	6,149	6,684	17,286	22,560	4,338	2,341	1,364	1,639	-----	-----	4,720	5,528
Hoovershurst & S W.....Sep	2,123	2,261	-----	-----	2,123	2,261	176	566	230	71	-----	-----	446	402
July 1 to Sep 30.....	4,886	4,578	-----	-----	4,886	4,578	623	1,143	407	210	-----	-----	1,113	1,187
Hous & Brazos Val.....Sep	1,121	-----	559	-----	2,004	-----	559	-----	78	-----	294	-----	891	-----
July 1 to Sep 30.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hous & Tex Cen.....Sep	430,404	431,021	122,966	119,799	585,345	583,162	53,755	63,476	49,143	68,448	15,554	15,583	179,543	187,665
July 1 to Sep 30.....	1,053,951	1,030,847	385,574	376,727	1,531,914	1,502,832	169,186	194,618	149,446	191,135	49,051	44,189	527,990	563,237
Hunters Run & S Belt.....Sep	778	1,013	60	70	958	1,278	209	899	25	24	-----	-----	329	467
July 1 to Sep 30.....	2,490	2,825	290	229	2,940	3,452	537	1,142	458	52	-----	-----	1,104	1,214
Hunt & Bd Top Mtn.....Sep	49,851	46,733	10,478	10,463	62,124	58,785	5,936	7,006	7,505	5,869	338	81	17,627	14,575
July 1 to Sep 30.....	142,474	133,083	29,082	32,097	176,956	171,220	19,114	22,716	20,239	17,352	1,019	252	53,532	40,066
Idaho & Wash Nor.....Aug	39,812	14,295	10,286	12,165	50,543	27,022	3,635	2,111	11,548	1,516	1,876	1,134	16,572	13,050
July 1 to Aug 31.....	78,127	26,760	21,084	26,362	100,626	54,258	6,566	4,572	16,804	3,227	3,185	2,428	32,916	23,804
Idaho Northern RR.....Aug	1,405	-----	1,719	-----	3,307	-----	1,477	-----	84	-----	252	-----	1,290	-----
July 1 to Aug 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Idaho Northern Ry.....														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Great Southern.....July	1.435	2.032	1.279	757					237	118	1.042	638	30	30
Green Bay & West.....Sep	31.208	35.341	21.660	20.493					1.710	1.846	19.949	18.647		
July 1 to Sep 30.....	94.893	102.049	41.923	48.078					5.131	5.538	36.792	42.539	225	225
Ahnapee & West.....Sep	3.679	4.203	4.890	5.578					204	197	4.685	5.381		
July 1 to Sep 30.....	10.381	12.700	18.012	13.809					614	593	17.397	13.216	34	34
Iola & Northern.....Sep	416	410	319	644						18	319	626		
July 1 to Sep 30.....	1.357	1.255	370	1.100						54	370	1.046	4	4
Kewaun Gr B & W.....Sep	7.045	6.842	4.969	5.225					422	457	4.547	4.767		
July 1 to Sep 30.....	23.284	21.561	10.878	11.904					1.266	1.372	9.612	10.531	36	36
Greenv & Knoxville.....Sep	1.527	1.064	102	48							102	48		
July 1 to Sep 30.....	5.016	3.549	517	472							517	472	21	15
Grovet Lufkin & Nor.....Sep	2.623		2.020						125		1.895			
July 1 to Sep 30.....	9.147		4.294						375		3.919		36	
Gulf & Inter-St of T.....Sep	27.087	22.040	-12.787	-13.425					413	320	-13.200	-13.746		
July 1 to Sep 30.....	92.562	65.929	-48.664	-39.936					1.239	960	-49.903	-40.896	70	70
Gulf & Sabine River.....Sep	4.951	4.480	6.802	1.694							6.802	1.694		
July 1 to Sep 30.....	13.806	9.721	12.230	7.964							12.230	7.964	27	24
Gulf & Ship Island.....Sep	120.011	118.364	57.420	33.452					4.852	3.685	52.568	29.767		
July 1 to Sep 30.....	355.285	348.964	136.005	65.623					14.556	11.055	121.448	54.567	307	307
Gulf Line.....Sep	8.278	8.128	9.552	5.691					551	457	9.000	5.234		
July 1 to Sep 30.....	24.850	23.428	21.612	6.794					1.385	1.372	20.226	5.421	77	77
Hannibal Connect'g.....Sep	4.336	3.240	5.275	5.088					63	70	5.212	5.017		
July 1 to Sep 30.....	12.093	9.364	12.349	13.860					178	182	12.170	13.678	6	6
Hanover Ry.....Sep	153	145	169	114							168	114		
July 1 to Sep 30.....	712	647	157	-16							156	-16	2	2
Hayneville & Montg.....Sep	705	741	94	390					28	28	66	361		
July 1 to Sep 30.....	1.956	1,853	834	745					85	85	748	659	9	9
Hazlehurst & S E.....Sep	1.173	1.654	1.004	364					18		986	364		
July 1 to Sep 30.....	3.341	3.408	2.706	1.651					55		2.650	1.651	24	24
Helena Parkin & Nor.....Aug	891		-89								-89		8	
Hillsboro & N E.....Aug	758	1,031	1,136	398					14	14	1,121	384		
July 1 to Aug 31.....	3,548	2,458	-255	230					28	28	-284	202	5	5
Hocking Valley.....Sep	425.814	377.285	306.959	270.825	28.070	18.379	16.563	8.207	22.327	20.981	301.195	258.051		
July 1 to Sep 30.....	1,134.431	1,068.823	773.790	725.122	84.042	62.459	59.683	30.273	64.082	61.439	769.391	693.956	350	347
Kanawha & Mich.....Sep	160.984	145.016	68.397	64.163			-10	-21	6.899	6.406	61.487	57.735		
July 1 to Sep 30.....	445.696	436.643	235.892	181.616	91	242	-75	-32	20.671	19.179	215.146	162.404	175	177
Tol & Ohio Central Sep	231.456	256.001	167.196	228.846	18.686	15.956	9.738	9.893	13.886	14.048	163.048	224.691		
July 1 to Sep 30.....	692.233	771.452	429.280	590.171	50.093	36.607	27.720	18.940	40.915	41.216	416.086	567.895	440	440
Zanesville & West.....Sep	42.710	47.035	6.252	10.747					1.439	1.502	4.812	9.244		
July 1 to Sep 30.....	130.367	132.642	509	32.015					4.217	4.421	-3.708	27.593	91	91
Holton Inter-Urban.....Sep	1.961	1.851	582	322					99	76	483	245		
July 1 to Sep 30.....	6.893	5.318	1,529	1,928					297	230	1,231	1,697	10	10
Hoosac Tun & Wilm.....Sep	4.166	3.014	1,030	3,126					153	153	877	2,972		
July 1 to Sep 30.....	11.762	10.840	5,524	11,720					461	461	5,063	11,259	25	25
Hovershurst & S W.....Sep	1.004	1,119	1,119	1,142					30	37	1,089	1,105		
July 1 to Sep 30.....	2.603	2,788	2,283	1,790					90	97	2,193	1,692	6	6
Hous & Brazos Val.....Sep	1.992		11						81		-69		20	20
July 1 to Sep 30.....														
Hous & Tex Cen.....Sep	316.796	353.651	268.549	229.511					9,404	9,010	259.144	220.501		
July 1 to Sep 30.....	952.234	1,050.014	579.680	452.818					48.667	40.160	531.012	412.658	789	789
Hunters Run&St Belt Sep	679	1,497	279	-219							279	-219		
July 1 to Sep 30.....	2,411	2,739	529	713					164		364	713	9	9
Hunt & Bd Top Mtn.....Sep	35.703	30.829	26.421	27.955					2,000	2,000	24.421	25.955		
July 1 to Sep 30.....	105.063	90.166	71.892	81.053					6,000	6,000	65.892	75.053	70	67
Idaho & Wash Nor.....Aug	34.397	18.785	16,145	8,236					500	502	15,645	7,733		
July 1 to Aug 31.....	60.989	35.871	39,637	18,386					998	1,005	38,638	17,381	63	52
Idaho Northern RR.....Aug	3.283		23								23		32	
July 1 to Aug 31.....														
Idaho Northern Ry.....J'ne	1.144	3,529	10,063	4,253					392	364	9,670	3,889		
July 1 to J'ne 30.....	61.091	49,554	56,014	42,574					4,713	4,356	51,300	38,217	57	57
Illinois Central.....Sep	3,626.475	3,579.915	1,129.996	978.559	31.201	27.440	-1,216	359	202.774	185.892	926.004	793.026		
July 1 to Sep 30.....	11,124.618	10,286.107	2,756.180	2,661.455	90.691	84.466	-6,200	578	609.368	561.490	2,140.611	2,100.543	4,550	4,541
Indianapolis South.....Sep	65.802	58.336	23.897	22.808					3,733	2,391	20,164	20,416		
July 1 to Sep 30.....	193.451	184.215	52,762	56,627					11,199	7,175	41,562	49,452	179	179
Omaha B'dg & Ter.....Sep	736	765	12,641	12,247					900	400	11,741	11,847		
July 1 to Sep 30.....	2,248	2,294	36,354	34,270					2,700	1,200	33,654	33,070	9	9
S L Bellev & Sou.....Aug	443	667	-443	-667					205	207	-648	-874		
July 1 to Aug 31.....	693	1,094	-693	-1,094					410	414	-1,103	-1,508	13	13
Yazoo & Miss Val.....Sep	651.448	785.800	84.703	-56,106	26.514	26.058	3.372	3.348	34,740	34,590	53,335	-87,348		
July 1 to Sep 30.....	1,984.648	2,040.394	85.497	-156,127	77.930	74.524	10.577	9.612	104,220	103,770	-8,144	-250,284	1,370	1,370

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Keokuk & Ham Bdg. Sep	1,355	2,588	529	668	3,525	5,226	134	83					
July 1 to Sep 30....	4,264	6,659	1,506	1,967	12,143	17,132	227	229					
Keweenaw Central. Sep	1,157	3,892	2,262	2,597	3,541	6,640	571	786	276	247	403	78	2,284
July 1 to Sep 30....	3,441	8,884	13,364	12,457	17,175	21,734	1,932	2,374	615	912	2,550	167	7,741
Kinston & Snow Hill. Sep	1,196	678	393	536	1,605	1,223	433		137	162	1	5	910
July 1 to Sep 30....	2,405	1,939	1,216	1,690	3,770	3,659	3,171		416	402	25	46	2,690
Kishacoquillas Vall. Sep	665	645	462	477	1,199	1,193	468	475	16	16			417
July 1 to Sep 30....	2,320	2,070	1,968	2,108	4,502	4,365	1,316	1,624	98	182	18	4	1,104
Kittanning Run. Sep	574	609			590	609	467	501	8	1,436			460
July 1 to Sep 30....	1,551	1,743			1,597	1,743	1,000	985	52	1,468			1,168
Klamath Lake. Aug	5,753	850	305	305	6,234	1,388	1,526	1,273	42	43		3	608
July 1 to Aug 31....	9,821	1,318	566	507	10,776	2,314	2,541	2,817	791	269		23	3,006
La Crosse & S. E. Sep	2,365	2,597	4,618	4,304	7,251	7,063	1,047	900	124	116	83	148	2,350
July 1 to Sep 30....	6,860	7,408	12,615	13,131	20,330	22,002	2,569	3,585	716	1,157	410	421	6,725
La Salle & Bureau Co. Sep					1,496	1,151	195	119					577
July 1 to Sep 30....					4,694	4,157	624	576					1,819
Lacka & Wyo Vall. Sep	5,062	4,667	45,170	44,200	51,806	49,910	3,522	2,819	6,581	6,002	851	689	16,941
July 1 to Sep 30....	14,548	13,387	140,523	141,865	158,858	158,087	10,105	8,978	20,626	17,572	2,081	2,244	51,413
L. Champlain & Mor. Sep	17,237	8,776	59	61	21,260	10,691	1,768	1,694	3,089	2,139			6,901
July 1 to Sep 30....	48,624	28,786	199	181	57,935	33,579	3,755	4,437	8,024	5,782			18,024
Lake Charles & Nor. Sep	2,861		2,082		5,511		1,142		324		29		2,740
July 1 to Sep 30....	12,831		6,533		20,550		4,284		1,172		82		7,944
L. Charles Ry & Nav. Sep	3,084				3,084		817	970	307	182	218	150	1,143
July 1 to Sep 30....	8,812				8,812		2,295	970	1,038	182	518	150	3,650
L. Erie & Ft Wayne. Sep					1,377	1,110	77	76	7				440
July 1 to Sep 30....					3,187	2,588	301	151	36	167	5		1,220
Lake Erie & Western. Sep	398,455	307,321	93,758	88,683	516,504	414,039	75,208	70,342	76,181	74,931	14,222	12,664	158,581
July 1 to Sep 30....	1,052,110	889,991	280,843	276,755	1,404,616	1,230,516	219,725	203,871	233,866	209,343	40,807	38,086	459,134
Lake Shore & Mich S. Sep	2,772,318	2,192,790	1,058,590	923,876	4,269,028	3,571,541	590,870	505,521	576,642	555,057	103,168	84,164	1,179,608
July 1 to Sep 30....	7,935,789	6,387,377	3,265,306	2,889,543	12,486,003	10,550,688	1,780,190	1,502,156	1,671,254	1,444,248	304,114	241,030	3,346,320
L. Superior & Ishpeming Sep	35,810	14,232	298	320	36,369	14,554	3,657	6,130	4,989	94	73	368	9,318
July 1 to Sep 30....	96,891	48,879	1,843	2,190	99,695	51,452	13,753	12,632	18,151	17,533	239	368	25,602
Lake Tahoe. Aug	3,353	2,827	7,372	10,535	11,118	13,734	925	1,024	663	483	188	273	2,960
July 1 to Aug 31....	6,755	5,110	17,193	22,225	24,715	28,087	1,665	2,034	1,289	1,021	388	669	5,657
Lakeside & Marbleh'd. Sep	13,291	10,439	148	131	13,516	10,620	1,546	616	650	654	40	40	2,482
July 1 to Sep 30....	34,262	27,264	430	399	34,889	27,814	3,186	2,511	2,053	2,485	120	122	6,755
Lancaster & Chester. Sep	4,769	5,391	1,147	781	6,111	6,391	2,030	3,268	182	490	33	59	1,422
July 1 to Sep 30....	11,002	9,706	4,319	3,021	15,873	13,236	5,097	8,210	764	1,151	134	146	4,172
Lanc Oxford & Sou. Sep	1,683	2,323	1,216	1,166	3,010	3,531	893	1,186	279	47	38	58	889
July 1 to Sep 30....	4,402	5,069	4,447	3,994	9,211	9,362	3,010	3,201	1,146	302	111	120	2,978
Laramie H P & Pac. Sep	2,592	1,811	1,357	1,223	4,274	3,202	576	513	301	206	36	65	1,349
July 1 to Sep 30....	7,964	4,258	5,399	4,505	14,323	9,284	1,201	1,174	766	697	119	198	3,693
Las Vegas & Tonop. Sep	11,461	27,002	4,853	6,842	17,608	36,620	3,822	6,541	2,188	3,225	2,059	1,771	8,210
July 1 to Sep 30....	33,908	74,917	15,638	21,221	54,319	103,914	11,409	18,114	6,594	10,366	5,890	5,714	24,969
Laurel Railway. Sep	5,585	5,155	560	498	6,206	5,715	1,041	651	991	609			1,657
July 1 to Sep 30....	16,636	15,391	1,777	1,782	18,590	17,361	3,485	2,014	2,601	1,914			4,638
L'ndale Ry & Ind Co. Aug	603	363	190	141	829	531	236	117	136	286			392
July 1 to Aug 31....	1,173	749	489	346	1,734	1,161	575	304	281	412			765
Leavenworth & Top. Sep	2,488	2,524	1,446	1,578	5,726	5,528	2,492	3,250	201	108	25	25	2,095
July 1 to Sep 30....	6,517	7,311	4,444	4,330	15,523	16,553	8,466	10,379	492	293	75	75	5,738
Leetonia. Sep	1,485	1,513			1,534	1,513	998	795	177	347		3	729
July 1 to Sep 30....	5,639	3,965			5,757	4,286	3,022	2,839	582	939		18	2,242
Lehigh & Hud River. Sep	106,357	92,036	4,254	5,152	113,723	101,532	22,839	15,802	11,152	8,852	1,023	791	36,520
July 1 to Sep 30....	314,035	213,686	13,926	16,210	334,217	237,427	59,075	50,870	39,128	30,219	3,263	2,519	112,426
Lehigh & New Eng. Sep	75,038	68,626	1,299	2,236	77,086	72,163	12,512	17,950	7,223	8,350	1,035	689	19,140
July 1 to Sep 30....	222,530	198,747	3,786	6,025	228,229	209,965	38,523	46,254	22,956	23,710	2,971	2,293	56,231
Lehigh Valley. Sep	2,328,185	2,434,126	448,540	405,925	2,887,555	2,926,820	346,414	294,853	492,350	579,597	82,670	67,994	825,715
July 1 to Sep 30....	6,841,082	6,741,309	1,406,524	1,285,118	8,568,324	8,287,205	1,019,975	865,237	1,470,734	1,611,265	233,710	193,728	2,372,438
Lester & Ounch Vall. Sep	3,060	2,439			3,060	2,439	364	1,897	297	419			957
July 1 to Sep 30....	9,162	4,753			9,162	4,753	1,131	3,637	733	1,241			3,139
Lexington & Eastern. Sep	25,354	24,070	11,968	9,330	39,182	35,440	11,139	9,067	6,584	8,588	413	434	6,969
July 1 to Sep 30....	77,335	71,287	33,943	31,171	116,525	108,129	31,400	26,245	20,842	26,304	1,362	1,407	24,373
Liberty-White. Sep	6,323	6,404	1,189	1,095	7,548	7,535	3,060	2,299	1,232	850	80	262	2,391
July 1 to Sep 30....	18,810	17,065	4,411	4,632	23,312								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES			
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Keokuk & Ham Bdge. Sep	869	808	2,656	4,417					350	330	2,306	4,087				
July 1 to Sep 30	3,066	2,409	9,076	14,722					1,050	990	8,026	13,732	2	2		
Keweenaw Central Sep	3,785	4,404	-243	2,235					75	36	-318	2,198				
July 1 to Sep 30	13,561	12,867	3,613	8,866					225	110	3,388	8,756	46	46		
Kinston & Snow Hill. Sep	1,482	1,023	122	200					39	23	83	176				
July 1 to Sep 30	6,303	3,651	-2,532	7					117	70	-2,649	-62	14	14		
Kishacoquillas Vall. Sep	1,133	1,039	65	153					22	21	43	132				
July 1 to Sep 30	3,368	3,880	1,134	485					64	64	1,069	420	9	9		
Kittanning Run. Sep	982	2,684	-392	-2,074					6		-398	-2,074				
July 1 to Sep 30	2,579	3,897	-982	-2,154					18		-1,000	-2,154	4	4		
Klamath Lake Aug	2,646	2,420	3,588	-1,081					112	112	3,476	-1,193				
July 1 to Aug 31	7,099	4,931	3,676	-2,617					225	225	3,451	-2,842	24	24		
La Crosse & S E. Sep	3,779	3,719	3,472	3,343					314	317	3,157	3,026				
July 1 to Sep 30	11,095	13,561	9,234	8,441					943	951	8,291	7,490	40	40		
La Salle & Bureau Co. Sep	923	743	573	407					61	66	512	341				
July 1 to Sep 30	2,893	2,689	1,800	1,468					185	198	1,615	1,270	6	6		
Lacka & Wyo Vall. Sep	29,144	27,920	22,662	21,990	72	66	-348	-227	2,044		20,269	21,763				
July 1 to Sep 30	88,064	85,522	70,794	72,565	190	678	863	-190	3,914	3,913	66,016	68,460	22	22		
L Champlain & Mor. Sep	12,219	7,552	9,040	3,138					450	450	8,590	2,688				
July 1 to Sep 30	30,976	22,677	26,959	10,901					1,350	1,350	25,609	9,551	7	7		
Lake Charles & Nor. Sep	4,368		1,142						35		1,106					
July 1 to Sep 30	13,891		6,659						106		6,553		65			
L Charles Ry & Nav. Sep	3,175	2,280	-91	-2,280							-91	-2,280				
July 1 to Sep 30	9,445	2,280	-633	-2,280							-633	-2,280	20	20		
L Erie & Ft Wayne. Sep	533	461	843	648					3	3	840	645				
July 1 to Sep 30	1,590	1,397	1,596	1,191					9	9	1,587	1,182	2	2		
Lake Erie & Western. Sep	333,399	318,778	183,105	95,261					18,271	17,740	164,834	77,520				
July 1 to Sep 30	983,962	928,884	420,653	301,631					54,813	53,222	365,839	248,409	886	886		
Lake Shore & Mich S. Sep	2,510,032	2,268,377	1,758,995	1,303,163	52,601	34,863	-5,376	3,254	125,000	110,000	1,628,619	1,196,417				
July 1 to Sep 30	7,278,766	6,472,974	5,207,236	4,077,714	137,366	90,713	-18,806	4,187	375,000	330,000	4,813,430	3,751,900	1,511	1,507		
L Superior & Ishpeming. Sep	20,104	13,761	16,265	792					1,830	2,236	14,435	-1,443				
July 1 to Sep 30	60,462	47,657	39,233	3,795					5,490	6,709	33,742	-2,914	24	23		
Lake Tahoe Aug	5,554	4,642	5,564	9,092	52,977	63,022	23,347	29,014	150	150	28,760	37,955				
July 1 to Aug 31	10,480	9,852	14,235	18,235	109,523	122,240	48,965	58,941	301	301	62,898	76,875	16	16		
Lakeside & Marbleh'd. Sep	4,911	4,338	8,605	6,281					277	294	8,327	5,987				
July 1 to Sep 30	12,684	12,659	22,205	15,154					831	884	21,373	14,270	6	6		
Lancaster & Chester. Sep	4,138	6,174	1,972	216					214	165	1,758	50				
July 1 to Sep 30	11,590	15,624	4,282	-2,388					524	465	3,758	-2,854	28	28		
Lanc Oxford & Sou. Sep	2,255	2,498	754	1,032					91	79	663	952				
July 1 to Sep 30	7,788	7,504	1,422	1,857					274	239	1,147	1,617	28	28		
Laramie H P & Pac. Sep	2,538	1,964	1,736	1,237					150	100	1,586	1,137				
July 1 to Sep 30	6,571	5,563	7,752	3,720					450	300	7,302	3,420	39	29		
Las Vegas & Tonop. Sep	18,919	26,399	-1,310	10,220	640		361		2,903	2,500	-3,852	7,720				
July 1 to Sep 30	56,212	79,876	-1,892	24,038	1,106		801		8,709	7,500	-9,799	16,538	196	196		
Laurel Railway Sep	4,091	3,415	2,114	2,299					87	87	2,027	2,212				
July 1 to Sep 30	12,044	9,859	6,546	7,502					261	261	6,284	7,240	18	18		
L'ndale Ry & Ind Co. Aug	788	789	41	-257					20	20	21	-277				
July 1 to Aug 31	1,723	1,500	10	-338					40	40	-29	-378	11	11		
Leavenworth & Top. Sep	5,034	5,873	692	-345					465	620	227	-965				
July 1 to Sep 30	15,300	17,760	222	-1,207					1,395	1,860	-1,172	-3,067	56	56		
Leetonia Sep	2,037	1,980	-502	-466					50		-552	-466				
July 1 to Sep 30	6,265	6,285	-508	-1,998					150	90	-658	-2,088	25	23		
Lehigh & Hud River. Sep	75,106	63,583	38,616	37,949					2,750	2,500	35,866	35,449				
July 1 to Sep 30	223,308	177,558	110,909	59,868					8,250	7,500	102,659	52,368	96	96		
Lehigh & New Eng. Sep	42,992	47,358	34,093	24,805					850	850	33,243	23,955				
July 1 to Sep 30	129,420	132,557	98,809	77,408					2,550	2,550	96,259	74,858	169			
Lehigh Valley Sep	1,801,733	1,817,534	1,085,762	1,109,286	225,149	194,708	15,610	15,499	94,600	85,600	1,006,773	1,039,185				
July 1 to Sep 30	5,278,179	5,236,859	3,290,145	3,050,345	612,093	497,870	21,141	-25,949	283,800	256,800	3,027,486	2,767,595	1,441	1,445		
Lester & Onach Vall. Sep	1,619	3,336	1,440	-897					57	57	1,383	-955				
July 1 to Sep 30	5,029	7,689	4,132	-2,935					172	172	3,960	-3,108	22	20		
Lexington & Eastern. Sep	26,767	31,398	12,414	4,042	37	49	37	49	1,000	1,700	11,451	2,391				
July 1 to Sep 30	85,444	84,921	31,081	23,208	258	181	256	51	3,000	5,100	28,337	18,160	93	93		
Liberty-White Sep	7,838	6,044	-289	1,491					180	155	-470	1,335				
July 1 to Sep 30	21,797	16,666	1,514	5,107					542	467	972	4,640	33	33		
Licking River Aug	2,520	3,569	-922	-631					34	34	-956	-665				
July 1 to Aug 31	4,924	6,108	-1,486	-526					68	68	-1,554</					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXPENSES		TRAFFIC		TRANSPORTATION	
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment	Traffic	Transportation	Traffic	Transportation	Traffic	Transportation	
	This Year	Last Year	This Year	Last Year										This Year
Manistee & Gr Rap. Aug	6.994	6.059	537	559	7.738	6.747	1.456	1.405	2.166	1.359	116	161	2.612	2.868
July 1 to Aug 31	13.106	11.999	1,149	1,434	14.726	13.693	3.252	2.768	3.760	2.693	260	324	5.449	5.601
Manistee & Luther Sep	16.225	14.518	-----	-----	16.232	14.525	997	3.398	1.505	1.098	-----	-----	4.298	3.988
July 1 to Sep 30	48.847	46.131	-----	-----	48.866	46.150	2,914	14.706	4.490	3.726	-----	-----	15.316	9.300
Manistee & N East Sep	26.687	26.447	8.625	7.969	37.316	36.224	5.599	5.890	5.794	6.273	654	527	11.957	9.752
July 1 to Sep 30	86.205	81.129	27.004	27.445	118.971	114.203	20.043	17.304	18.127	19.396	2,030	1,734	34.830	31.837
Manistee & Southern J'ne	13.904	18.847	-----	-----	13.904	8.847	1.060	2.342	1.187	854	-----	-----	6.466	14.647
July 1 to J'ne 30	149.348	122.410	-----	-----	149.348	122.410	33.965	38.568	23.860	14.705	-----	-----	50.466	62.691
Manistique Sep	2.284	2.182	892	940	3.449	3.283	1.128	1.070	117	662	-----	-----	821	3.903
July 1 to Sep 30	6.966	12.398	2,403	2,837	10.188	16.059	3,200	3.570	1,329	2,619	-----	-----	3,349	10.463
Manistique & L Sup Aug	10.600	2.253	993	895	12.363	3.337	1.361	1.595	715	1.181	123	121	3.302	2.195
Manitou & Pike's Pk Sep	89	35	20.070	16.217	21.004	17.017	2.234	1.238	1.243	960	-----	-----	3.876	3.626
July 1 to Sep 30	293	201	102.533	81.705	106.801	85.682	5.370	3.999	4.180	2,912	-----	-----	15.450	13.366
Manufacturers' Junc Sep	1.040	-----	-----	-----	5.705	3.440	1.849	818	798	509	12	14	2.847	1.393
July 1 to Sep 30	1.545	-----	-----	-----	15.446	9.521	5.188	2,226	2,131	1,384	68	73	6.513	3.782
Mfrs Ry Co of St L Sep	-----	-----	-----	-----	18.220	9.548	735	144	2,696	46	136	250	3.398	2.330
July 1 to Sep 30	-----	-----	-----	-----	59.970	26.161	2,838	711	7,494	199	375	750	10.315	6.580
Marlet Colum & Clev Aug	3.839	3.446	2.867	2.082	7.088	5.845	1.819	2.523	713	565	249	191	2.422	1.691
July 1 to Aug 31	7.155	6.744	5,130	4,237	13.022	11.667	3,538	5,214	1,711	1,160	437	386	4.709	3.571
Marinet Tomah'k & W Sep	3.171	1.765	238	264	3.485	2.105	560	603	1.134	203	79	46	1.212	535
July 1 to Sep 30	9.218	6.060	939	940	10.399	7.228	3,930	1,668	1,803	919	222	152	3.238	2.182
Marion & Rye Valley Sep	4.526	5.434	580	266	5.441	6.101	971	572	2,371	576	-----	-----	1.208	1.162
July 1 to Sep 30	13.728	13.083	1,180	815	16.143	14.980	2,916	1,797	5,037	2,348	-----	-----	4.351	3.741
Marquette & S E Sep	13.770	9.964	2.963	2.711	18.620	14.003	2,417	3,101	2,590	3,202	90	93	4.652	3.708
July 1 to Sep 30	40.706	28.735	10,413	9,685	56.332	42.984	6,360	8,698	7,811	8,118	252	270	13.613	11.319
Marshall & East Tex Sep	18.854	6.341	1.776	213	21.095	7.058	3,310	3,854	3,095	1,912	139	-----	4.900	2.883
July 1 to Sep 30	44.029	8.339	5,512	278	51.097	9.412	10,413	7,117	5,930	2,530	488	-----	13.015	3.489
Maryland & Penna Sep	23.753	22.239	11,994	11,277	40.376	37.942	4,995	4,491	3,930	4,388	444	360	12.248	11.853
July 1 to Sep 30	56.899	54.565	38,228	36,044	109.445	104.251	14,523	14,074	11,143	12,104	1,549	1,113	35.504	34.574
Mason & Oceana Sep	806	1.172	291	212	1.410	1.697	101	580	100	280	-----	-----	740	1.011
July 1 to Sep 30	2,476	5.951	847	775	3.635	7.038	617	1,731	407	1,081	-----	-----	1,952	3,419
McCloud River Sep	54.771	35.735	2,130	1,646	57.452	37.913	4,662	5,039	5,889	4,026	18	3	10.802	9.452
July 1 to Sep 30	167.969	113.671	7,342	5,344	177.100	120.374	18,452	19,421	16,665	14,310	21	81	31.347	29.701
Mem Paris & Gulf Sep	18.658	5.333	2.144	1.083	11.378	6.550	1,204	878	1,766	754	270	93	3.519	2.234
July 1 to Sep 30	29.231	13.067	7,258	3,132	37.508	16.601	4,468	4,504	5,428	2,263	256	261	10.585	4.886
Mexico & Colorado Sep	2.089	-----	1,360	-----	3.554	-----	841	-----	376	-----	65	-----	1.899	-----
July 1 to Sep 30	5.643	-----	3,876	-----	9.795	-----	1,479	-----	1,337	-----	256	-----	5.673	-----
Michigan Central Sep	1,624.693	1,390.627	714.867	632.435	2,557.816	2,201.582	375.749	284.339	313.556	271.631	67,858	52,283	818.149	831.064
July 1 to Sep 30	4,470.447	3,881.854	2,148.841	1,884.828	7,252.567	6,287.259	1,040.799	833.067	949.452	828.902	215,502	172.881	2,364.846	2,303.063
Midland Valley Sep	68.421	56.631	27,717	24,928	101.608	85.616	19,712	17,835	20,001	18,804	1,666	1,668	28.734	27.732
July 1 to Sep 30	215.615	152.252	180,471	68,954	311,475	233,752	57,303	58,650	64,848	46,430	5,563	4,819	86.716	79.465
Mineral Pt & North Sep	5.487	5.845	818	640	6.569	6.911	593	992	547	457	55	85	2.138	2.287
July 1 to Sep 30	16.960	14.239	2,877	2,662	20,617	18,224	2,102	3,311	1,685	1,382	176	202	6.106	6.300
Minneapolis & St L Aug	227.756	193.110	120,629	125,407	375.729	340.873	34,674	38,771	40,866	40,358	12,492	9,737	135.867	109.609
July 1 to Aug 31	453.582	380.633	236,892	229,737	742.489	653.797	75,999	74,058	81,631	77,570	22,840	18,890	256.993	224.706
Minneapolis Eastern Sep	-----	-----	-----	-----	6.086	5.626	151	2,999	233	175	-----	-----	1.598	1.549
July 1 to Sep 30	-----	-----	-----	-----	15.171	12.688	545	26,059	1,181	481	-----	-----	4.586	3.799
Minn Red L & Manit Sep	1.596	3.840	827	1,151	2,702	5,247	440	253	371	579	4	8	840	1,469
July 1 to Sep 30	6.277	7.664	3,376	3,513	10,453	12,690	1,220	955	1,130	1,692	9	29	3,036	3,711
Minn St P & S S M Aug	711.465	561.653	377,174	287,305	1,156,906	919,389	136,537	118,515	111,562	106,696	19,681	16,731	324,907	316,352
July 1 to Aug 31	1,407.577	1,137.913	714,491	578,108	2,261,089	1,849,141	284,874	244,414	250,898	213,901	34,809	35,513	641,392	597,215
Minnesota & N Wisc Sep	1.073	4.491	62	1	1.166	4.652	1,086	930	490	1,976	-----	22	760	1,773
July 1 to Sep 30	12.952	12.648	124	23	13,179	12,940	4,159	3,134	1,685	4,921	23	50	3,585	4,953
Mississippi Central Sep	50.328	36.963	14,824	10,913	68.666	49,994	8,858	8,014	10,194	9,385	1,020	747	13.624	12,149
July 1 to Sep 30	129.346	102,997	47,215	33,901	185,675	143,148	25,828	22,420	30,130	28,519	3,124	2,242	42,754	36,966
Mississippi Eastern J'ne	3.125	3.939	86	131	3,212	4,090	736	2,545	3,228	465	-----	-----	1,241	1,278
July 1 to J'ne 30	66.528	48,915	1,803	2,104	68,445	51,205	11,126	19,669	11,470	7,475	125	-----	16,279	17,247
Miss R & Bonne Terre Sep	52.528	143,63												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Ind. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Manistee & Gr. Rap. Aug	7,022	6,342	715	404	-----	-----	-----	-----	605	788	110	-383	-----	-----
July 1 to Aug 31	13,832	12,273	893	1,419	-----	-----	-----	-----	1,633	2,328	-739	-909	107	107
Manistee & Luther Sep	7,051	7,488	9,180	6,036	-----	-----	-----	-----	285	285	8,895	5,751	-----	-----
July 1 to Sep 30	23,030	27,786	25,836	18,363	-----	-----	-----	-----	855	855	24,980	17,508	45	75
Manistee & N. East Sep	25,911	23,818	11,405	12,405	-----	-----	-----	-----	2,363	2,239	9,042	10,166	-----	-----
July 1 to Sep 30	80,595	74,561	38,375	39,641	-----	-----	-----	-----	7,090	6,718	31,285	32,922	128	128
Manistee & Southern J'ne	8,732	17,927	5,172	-9,080	-----	-----	-----	-----	285	Cr. 293	4,887	-8,786	-----	-----
July 1 to J'ne 30	139,617	116,109	9,730	6,301	-----	-----	-----	-----	285	293	9,445	6,007	45	75
Manistique Sep	2,296	5,636	1,153	-2,352	-----	-----	-----	-----	155	339	997	-2,692	-----	-----
July 1 to Sep 30	8,509	17,736	1,679	-1,676	-----	-----	-----	-----	466	1,019	1,213	-2,696	73	73
Manistique & L. Sup. Aug	6,120	5,485	6,243	-2,148	2,914	3,109	-1,315	-2,771	620	738	4,308	-5,658	65	65
Manitou & Pike's Pk. Sep	8,247	6,369	12,757	10,647	-----	-----	-----	-----	232	221	12,524	10,426	-----	-----
July 1 to Sep 30	27,664	21,941	79,136	63,741	-----	-----	-----	-----	696	663	78,439	63,077	8	8
Manufacturers' Junc. Sep	5,572	2,834	133	606	-----	-----	-----	-----	375	400	-241	206	-----	-----
July 1 to Sep 30	14,011	7,726	1,435	1,795	-----	-----	-----	-----	1,125	1,200	310	595	19	19
Mfrs Ry Co of St L. Sep	8,695	3,125	9,525	6,422	255	-----	12	-----	300	261	9,237	6,161	-----	-----
July 1 to Sep 30	26,020	19,692	33,949	16,469	625	-----	99	-----	900	785	33,149	15,683	11	11
Marlet Colum & Clev. Aug	8,763	5,167	-1,674	677	-----	-----	-----	-----	328	328	-2,002	348	-----	-----
July 1 to Aug 31	14,887	11,084	-1,864	583	-----	-----	-----	-----	657	657	-2,521	-73	45	45
Marinet Tomah'k & W. Sep	2,995	1,400	490	705	-----	-----	-----	-----	110	77	380	628	-----	-----
July 1 to Sep 30	9,624	5,374	775	1,854	-----	-----	-----	-----	330	231	445	1,622	23	23
Marion & Rye Valley Sep	4,742	2,462	7,699	3,639	-----	-----	-----	-----	193	208	505	3,431	-----	-----
July 1 to Sep 30	12,776	8,299	3,367	6,681	-----	-----	-----	-----	579	625	2,787	6,055	18	18
Marquette & S. E. Sep	10,177	10,539	8,442	3,464	-----	-----	-----	-----	938	1,023	7,504	2,440	-----	-----
July 1 to Sep 30	29,211	29,940	27,120	13,063	-----	-----	-----	-----	2,816	3,071	24,304	9,992	55	55
Marshall & East Tex. Sep	12,174	9,229	8,921	-2,171	-----	-----	-----	-----	212	212	8,708	-2,383	-----	-----
July 1 to Sep 30	31,933	13,896	19,164	-4,484	-----	-----	-----	-----	636	328	18,528	-4,812	84	72
Maryland & Penna. Sep	23,198	22,649	17,177	15,292	-----	-----	-----	-----	1,020	917	16,157	14,375	-----	-----
July 1 to Sep 30	67,350	66,633	42,095	37,618	-----	-----	-----	-----	3,061	2,751	39,033	34,867	79	79
Mason & Oceana Sep	1,022	2,023	387	-326	-----	-----	-----	-----	144	176	243	-502	-----	-----
July 1 to Sep 30	3,178	6,643	457	394	-----	-----	-----	-----	432	528	25	-133	30	35
McCloud River Sep	22,499	21,429	34,953	16,484	-----	-----	-----	-----	221	211	34,731	16,272	-----	-----
July 1 to Sep 30	73,651	69,779	103,448	50,594	-----	-----	-----	-----	664	635	102,784	49,959	75	67
Mem. Paris & Gulf Sep	7,188	4,207	3,189	2,343	-----	-----	-----	-----	583	-----	2,606	2,343	-----	-----
July 1 to Sep 30	24,007	12,768	13,501	3,832	-----	-----	-----	-----	1,750	40	11,751	3,792	40	26
Mexico & Colorado Sep	3,285	-----	268	-----	-----	-----	-----	-----	-----	-----	268	-----	-----	-----
July 1 to Sep 30	9,148	-----	647	-----	-----	-----	-----	-----	-----	-----	647	-----	35	-----
Michigan Central Sep	1,608,989	1,473,924	1,948,826	727,657	46,698	45,386	-1,971	-2,542	94,000	97,000	852,855	628,115	-----	-----
July 1 to Sep 30	4,692,586	4,240,388	2,559,980	2,046,870	137,058	128,190	-1,210	-4,195	285,000	277,000	2,273,770	1,765,674	1,746	1,746
Midland Valley Sep	174,521	70,870	27,086	14,745	-----	-----	-----	-----	8,000	8,000	18,461	6,745	-----	-----
July 1 to Sep 30	227,747	201,979	83,727	31,772	-----	-----	-----	-----	24,000	20,083	59,102	11,689	323	323
Mineral Pt. & North Sep	13,945	4,397	2,624	2,513	-----	-----	-----	-----	250	250	2,374	2,263	-----	-----
July 1 to Sep 30	11,862	13,025	8,754	5,199	-----	-----	-----	-----	750	750	8,004	4,449	30	30
Minneapolis & St L. Aug	235,444	208,971	140,285	131,811	128	-----	-442	-10	18,117	14,610	121,725	117,190	-----	-----
July 1 to Aug 31	462,387	416,821	280,101	236,976	186	13	-477	1	36,019	28,498	243,604	208,479	1,027	1,028
Minneapolis Eastern Sep	2,238	4,960	3,847	665	-----	-----	-----	-----	243	284	3,603	381	-----	-----
July 1 to Sep 30	7,041	31,018	8,129	-18,329	-----	-----	-----	-----	606	566	7,523	-18,896	1	1
Minn. Red L. & Manlt. Aug	1,920	2,694	782	2,553	-----	1,038	-----	206	108	251	674	2,508	-----	-----
July 1 to Sep 30	6,174	7,528	4,279	4,540	1,271	1,770	535	478	468	553	4,345	4,465	33	33
Minn. St. P. & S. M. Aug	611,056	580,124	545,850	339,265	47,197	32,299	28,046	16,003	84,286	62,488	489,610	292,780	-----	-----
July 1 to Aug 31	1,250,373	1,133,845	1,010,715	715,295	87,536	62,327	50,655	33,273	164,403	124,245	896,967	624,323	2,394	2,309
Minnesota & N. Wisc. Sep	2,484	4,898	-1,317	-245	-----	-----	-----	-----	45	185	-1,363	-431	-----	-----
July 1 to Sep 30	9,888	13,726	3,290	-785	-----	-----	-----	-----	524	516	2,765	-1,302	55	55
Mississippi Central Sep	34,835	33,254	33,831	16,739	-----	-----	-----	-----	1,200	1,000	32,631	15,739	-----	-----
July 1 to Sep 30	110,852	98,454	74,822	44,693	-----	-----	-----	-----	3,600	3,000	71,222	41,693	164	150
Mississippi Eastern J'ne	5,574	5,339	-2,362	-1,249	-----	-----	-----	-----	161	77	-2,523	-1,327	-----	-----
July 1 to J'ne 30	46,552	51,491	21,892	-285	-----	-----	-----	-----	1,041	933	20,851	-1,218	16	16
Miss R. & Bonne Terre Sep	41,619	37,057	26,416	19,664	-----	-----	-----	-----	1,216	920	25,200	18,743	-----	-----
July 1 to Sep 30	124,139	110,033	65,455	66,270	-----	-----	-----	-----	3,062	2,642	62,393	63,627	53	53
Mo. & Ill. B'dg. & Belt Sep	1,951	1,441	2,169	1,621	-----	-----	-----	-----	562	630	1,607	991	-----	-----
July 1 to Sep 30	5,105	3,960	5,662	6,899	-----	-----	-----	-----	1,274	1,890	4,388	5,009	2	2
Missouri & Louisiana Sep	7,758	11,744	4,251	3,360	-----	-----	-----	-----	115	115	4,136	3,244	-----	-----
July 1 to Sep 30	24,835	34,465	10,252	6,937	-----	-----	-----	-----	345	345	9,907	6,591	64	57
Missouri & Nor. Ark. Sep	56,021	33,316	10,886	-1,513	-----	-----	-----	-----	3,900	1,500	6,986	-3,013	-----	-----
July 1 to Sep 30	145,690	96,028	40,299	1,734	-----	-----								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montpelier & Wells R. Aug	12,778	12,194	8,933	7,617	24,025	22,183	10,926	11,510	2,041	2,705	276	427	6,465	6,180
July 1 to Aug 31	24,317	23,314	15,220	14,502	44,445	42,476	21,601	22,135	4,849	4,593	706	678	13,118	12,439
Morenci Southern. Sep	6,779	17,459	996	666	8,487	20,010	1,330	1,288	2,041	1,471	11	7	5,208	6,038
July 1 to Sep 30	18,675	53,804	2,525	2,306	23,308	62,152	3,185	3,547	7,112	4,421	16	10	14,838	18,768
Mos Cam & San Aug	838	886	93	95	1,053	1,014	334	381	70	57			394	420
July 1 to Aug 31	1,544	1,423	178	220	1,978	1,701	625	681	144	153	151		763	832
Moshassuck Valley. Aug	4,404	2,971	61	68	4,580	3,252	2,716	670	184	250	128	18	1,408	1,388
July 1 to Aug 31	7,705	5,828	117	131	8,097	7,289	3,464	1,092	568	560	251	44	2,777	2,918
Mt Airy & Eastern. Sep	949	625	74	109	1,075	788	201	206	39	121			353	232
July 1 to Sep 30	2,154	2,147	456	548	2,765	2,850	576	722	204	262			885	838
Mount Hope Mineral. Sep	3,530	2,484			3,530	2,484	282	219	193	166			872	580
July 1 to Sep 30	10,825	6,587			10,825	6,601	2,079	827	411	466			2,441	1,582
Mt Jewett Kin & Rit. Sep	2,772	3,217	1,654	1,472	4,555	4,830	1,648	984	956	1,207	32	47	1,711	1,927
July 1 to Sep 30	7,963	10,958	3,661	3,189	12,070	14,590	4,390	3,151	2,724	2,757	214	186	5,067	5,381
Mount Penn Gravity. Sep	4	17	3,548	2,752	3,728	2,984	140	670	96	217			1,041	1,608
July 1 to Sep 30	18	50	14,962	14,535	15,453	15,163	691	1,086	393	667			4,361	4,144
Mountain Central. Sep	2,692		344		3,111		938		352				939	
July 1 to Sep 30	5,963		1,122		7,335		2,728		1,061		12		2,148	
Munising. Sep	19,136	16,814	3,274	3,461	23,519	21,324	4,007	3,504	2,037	1,277	104	98	6,528	5,801
July 1 to Sep 30	59,651	51,283	10,846	11,664	74,216	65,830	11,655	10,701	5,850	3,970	327	312	20,352	18,012
Muscatine Nor & Sou. Aug	6,888	7,003	847	740	7,613	7,633	1,771	2,596	463	667	178	208	2,955	2,742
July 1 to Aug 31	12,500	12,002	1,718	1,542	13,991	13,379	3,267	5,408	967	916	407	409	6,114	5,033
Narragansett Pier. Sep	2,040	1,852	4,821	3,849	7,218	6,346	707	1,177	230	121	160	113	3,286	3,523
July 1 to Sep 30	6,383	4,374	14,109	12,638	21,529	18,349	1,775	2,325	725	847	443	446	9,301	7,724
Nashv Chat & St L. Sep	631,549	625,364	244,729	240,790	934,409	930,219	160,256	128,424	170,473	169,285	34,154	30,359	312,083	324,843
July 1 to Sep 30	1,900,303	1,795,861	712,806	711,271	2,781,413	2,689,129	456,557	350,805	526,712	506,179	107,689	103,120	924,227	972,143
Natchez & Western. Sep	1,104	1,599	800	1,064	1,978	2,735	1,085	741	67	31	25		1,019	1,053
July 1 to Sep 30	3,082	3,327	2,425	3,812	5,752	7,264	5,180	1,999	167	135	46	11	3,485	3,101
Natchez Col & Mob. Aug	7,644	6,757	256	219	8,275	7,578	3,093	2,075	1,261	1,360	20		2,910	2,663
July 1 to Aug 31	15,183	12,686	491	478	16,505	14,188	6,036	5,153	2,389	2,492	20		5,234	5,092
Nelson & Albemarle. Sep	3,215	3,544	540	562	3,905	4,240	443	415	200	75			1,559	1,828
July 1 to Sep 30	8,575	9,138	1,765	1,647	10,579	10,987	1,375	1,185	385	494			4,503	4,519
Nevada-Calif-Ore. Sep	29,875	23,832	25,570	9,203	58,155	35,495	5,295	4,140	4,885	3,158	856	522	8,414	4,579
July 1 to Sep 30	86,135	68,815	52,036	28,877	146,705	104,874	15,552	14,233	13,028	11,000	1,928	1,730	22,335	13,972
Sierra Valleys. Sep	3,005	5,252	1,377	2,576	4,899	8,373	1,750	1,409	309	15	25		1,204	1,152
July 1 to Sep 30	12,440	15,294	5,160	5,810	19,170	22,464	3,692	3,943	667	74	75	86	3,577	3,272
Nevada Central. Aug	2,973	2,894	1,745	2,029	5,274	5,479	1,703	1,128	1,117	711			3	1,447
July 1 to Aug 31	7,073	8,616	3,358	4,319	11,581	13,922	4,002	4,067	2,090	1,158			23	3,017
Nev Co Narrow Gauge Sep	6,845	8,118	4,639	5,127	12,324	14,061	1,346	948	1,444	1,617	64	16	2,788	3,834
July 1 to Sep 30	18,415	19,876	16,462	16,053	37,296	38,702	3,232	3,003	3,984	5,368	151	70	8,793	9,688
Nevada Northern. J'ne	102,330	40,770	15,306	12,723	121,172	56,460	9,286	5,035	10,428	3,639	347	482	20,720	10,115
July 1 to J'ne 30	912,614	647,982	149,917	180,090	1,099,320	869,525	83,092	78,575	96,345	56,749	4,864	6,151	212,764	129,851
New Castle & Oh Riv. Sep	1,178	1,388			1,178	1,388	94	190	124	302				
July 1 to Sep 30	3,186	3,488			3,186	3,488	315	567	452	559				
New Hav & Dunbar. Aug	3,720	2,163			3,720	2,163	1,092	643	908	1,298			2,299	2,096
July 1 to Aug 31	6,463	4,332			6,463	4,332	2,981	1,473	1,705	2,487			4,832	4,241
N J Indiana & Ill. Sep	3,890	2,422	87	103	4,200	2,821	419	385	13	64			1,073	873
July 1 to Sep 30	10,251	7,620	420	440	11,385	8,932	1,159	1,140	70	160	1		3,194	3,075
New Mexico Central. Sep	2,588	996	3,040	700	6,459	1,896	1,002	317	1,255	526	179	90	3,015	986
July 1 to Sep 30	8,873	996	9,005	700	20,438	1,896	3,922	317	4,323	526	663	90	9,933	986
New Mex Midland. Sep	1,619	3,255	88	103	1,707	3,359	294	318	652	151			844	855
July 1 to Sep 30	5,769	12,857	265	438	6,034	13,295	1,071	897	1,059	466			2,550	2,558
New Ori & Nor East. Sep	207,754	180,337	51,787	46,077	281,694	241,313	29,500	25,191	47,787	53,637	8,763	7,810	98,032	74,887
July 1 to Sep 30	567,892	480,252	153,688	135,698	776,616	656,570	81,001	66,431	129,217	130,394	25,980	22,300	276,799	223,072
New Ori Qt Nor. Sep	71,216	21,302	29,248	17,259	105,852	41,883	20,800	8,055	12,330	10,658	1,840	1,269	25,931	14,301
July 1 to Sep 30	205,194	55,918	90,550	51,520	312,442	123,780	67,667	24,206	40,405	27,161	5,691	4,011	81,287	40,729
N O Natalbany & Nat. Sep	11,729	9,969	243	269	11,972	10,238	2,492	3,765	2,072	2,085			1,499	2,458
July 1 to Sep 30	24,131	21,212	835	843	24,966	22,056	6,682	7,512	3,471	5,728			5,248	6,407
New Riv Holst & W. Sep	800	968	234	248	1,061	1,220	296	431	198	31	16	8	384	390
July 1 to Sep 30	2,058	2,206	622	693	2,806	3,050	972	969	242	48	88	68	978	960
N Y & Pennsylvania. Sep	5,398	5,692	2,708	2,447	8,574	9,296	3,279	3,328	304	400		</		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Montpelier & Wells R. Aug	20,680	21,729	3,344	454	164	202	-1,102	-912	650	600	1,591	-1,057
July 1 to Aug 31	42,243	41,894	2,201	581	203	412	-2,611	-1,575	1,305	1,200	-1,715	-2,193
Morenci Southern Sep	9,254	9,216	-766	10,793					167	166	-933	10,627
July 1 to Sep 30	26,996	28,249	-3,688	33,903					502	498	-4,191	33,405
Mos Cam & San Aug	1,020	1,042	33	-27					28	60	5	-88
July 1 to Aug 31	2,097	2,033	-119	-332					56	120	-175	-452
Moshassuck Valley Aug	5,194	3,056	-614	196					49	49	-664	146
July 1 to Aug 31	8,581	6,778	-483	510					99	99	-583	410
Mt Airy & Eastern Sep	865	2,712	209	-1,923					78	84	131	-2,007
July 1 to Sep 30	2,487	4,499	277	-1,648					234	252	43	-1,900
Mount Hope Mineral Sep	1,470	1,078	2,060	1,405					132	128	1,927	1,277
July 1 to Sep 30	5,242	3,204	5,582	3,396					398	384	5,184	3,012
Mt Jewett Kin & Rit Sep	4,504	4,367	50	462					30	30	20	432
July 1 to Sep 30	12,868	12,042	-798	2,547					90	90	-888	2,457
Mount Penn Gravity Sep	1,785	4,996	1,942	-2,012					59	59	1,883	-2,072
July 1 to Sep 30	6,162	9,261	9,290	5,901					178	178	9,112	5,723
Mountain Central Sep	2,273		838						20		818	
July 1 to Sep 30	6,178		1,157						60		1,097	
Munising Sep	13,209	11,224	10,310	10,100					919	1,041	9,390	9,058
July 1 to Sep 30	39,754	34,916	34,462	30,914					2,759	3,125	31,703	27,788
Muscatine Nor & Sou Aug	6,053	6,913	1,559	720					215	215	1,344	505
July 1 to Aug 31	12,123	13,058	1,868	321					440	440	1,428	-118
Narragansett Pier Sep	4,427	4,937	2,971	1,409					107	107	2,684	1,302
July 1 to Sep 30	12,314	11,380	9,214	6,968					321	321	8,892	6,647
Nashv Chat & St L Sep	700,939	679,745	233,470	250,473	6,381	6,530	-377	-1,019	20,500	20,000	212,592	229,454
July 1 to Sep 30	2,080,692	2,003,197	700,720	685,931	14,011	16,632	-1,624	-1,581	61,500	60,000	637,596	624,350
Natchez & Western Sep	2,241	1,879	-262	855					150	150	-412	-705
July 1 to Sep 30	9,012	5,393	-3,260	1,870					450	450	-3,710	1,420
Natchez Col & Mob Aug	7,520	6,277	755	1,300					140	100	615	1,200
July 1 to Aug 31	14,319	13,082	2,186	1,106					280	200	1,906	906
Nelson & Albemarle Sep	2,348	2,514	1,556	1,725					124	121	1,432	1,603
July 1 to Sep 30	6,670	6,801	3,908	4,185					372	364	3,535	3,820
Nevada-Calif-Ore Sep	21,265	13,718	36,890	21,566					1,176	1,100	35,713	20,466
July 1 to Sep 30	58,877	46,233	87,828	58,640					3,515	3,300	84,313	55,340
Sierra Valleys Sep	3,314	2,626	1,585	5,746					319	279	1,266	5,467
July 1 to Sep 30	8,100	7,453	11,069	15,011					957	837	10,111	14,174
Nevada Central Aug	4,972	3,989	301	1,490					390	394	-88	1,096
July 1 to Aug 31	10,366	9,455	1,215	4,467							1,215	4,467
Nev Co Narrow Gauge Sep	6,464	7,175	5,859	6,886					440	440	5,419	6,446
July 1 to Sep 30	18,628	21,043	18,668	17,658					1,320	1,320	17,348	16,338
Nevada Northern J'ne	46,879	21,581	74,292	34,878					2,775	2,300	71,517	32,578
July 1 to J'ne 30	429,647	300,989	669,672	568,535					21,001	19,278	648,671	549,257
New Castle & Oh Riv Sep	587	861	590	526					38	33	552	493
July 1 to Sep 30	1,748	2,257	1,437	1,230					115	99	1,321	1,131
New Hav & Dunbar Aug	4,612	4,336	-891	-2,173					32	29	-924	-2,202
July 1 to Aug 31	10,130	8,818	-3,667	-4,485					65	58	-3,732	-4,543
N J Indiana & Ill Sep	2,034	1,826	2,165	994					150	120	2,015	874
July 1 to Sep 30	5,969	5,883	5,416	3,049					450	360	4,966	2,689
New Mexico Central Sep	6,129	2,046	329	-149							329	-149
July 1 to Sep 30	21,029	2,046	-591	-149							-591	-149
New Mex Midland Sep	2,240	1,634	-533	1,724							-533	1,724
July 1 to Sep 30	6,068	5,110	-34	8,184							-34	8,184
New Ori & Nor East Sep	194,331	171,427	87,362	69,885	451		-133	-9,500	6,750	77,862	63,002	63,002
July 1 to Sep 30	542,079	470,523	234,536	186,047	554		-443	25,100	20,250	209,436	165,354	195
New Ori Gt Nor Sep	65,031	37,625	40,821	4,258	126	57	-48	700	1,200	40,073	2,999	2,999
July 1 to Sep 30	208,455	106,352	103,986	17,428	350	280	-257	2,100	3,600	101,628	13,638	275
N O Natalbany & Nat Sep	6,115	8,360	5,857	1,877					50	50	5,807	1,827
July 1 to Sep 30	15,722	19,800	9,244	2,256					150	150	9,094	2,106
New Riv Holst & W Sep	1,046	980	15	239					89	71	-74	168
July 1 to Sep 30	2,690	2,289	116	761					269	213	-153	547
N Y & Pennsylvania Sep	7,381	7,462	1,192	1,834					242	242	950	1,591
July 1 to Sep 30	21,076	21,690	4,009	5,556					728	728	3,280	4,827
N Y C & Hud Riv Sep	5,676,820	5,346,387	3,102,415	2,468,830	410,519	302,000	22,799	-8,044	336,236	297,478	2,788,977	2,163,308
July 1 to Sep 30	16,599,204	15,619,809	8,334,750	6,939,174	1,159,023	881,849	29,247	31,145	1,082,732	936,205	7,281,265	6,034,114
Chic Ind & Sou Sep	205,349	161,423	77,248	63,762	2,782	1,800	178	12,500	15,000	64,926	50,562	50,562
July 1 to Sep 30	626,771	512,922	192,866	129,082	8,301	4,050	622	37,500	45,000	155,989	88,132	340
Ch Kalam & Sag Sep	9,524	8,654	8,676	7,468					962	962	7,713	6,505
July 1 to Sep 30	40,313	25,777	15,414	22,100					2,888	2,888	12,525	19,211
Cincinnati North Sep	83,226	71,367	41,356	33,150					4,100	4,000	37,256	29,150
July 1 to Sep 30	225,509	201,314	106,241	95,700					12,300	12,000	93,941	83,700
Clev Cin Ch & St L Sep	1,688,376	1,564,328	934,911	717,915	29,686	28,639	-1,056	74,000	26,244	859,855	690,292	690,292
July 1 to Sep 30	4,867,104	4,431,923	2,673,919	2,233,345	85,561	80,180	-6,910	222,000	171,130	2,445,009	2,058,378	1,982
Det & Charlevoix Sep	6,333	3,216	5,401	1,452					600	715	4,801	737
July 1 to Sep 30	24,447	10,282	14,549	5,255					1,800	2,145	12,749	3,110
Dunk All Val & P Sep	22,429	25,193	5,869	882					987	1,182	4,882	-299
July 1 to Sep 30	63,298	71,052	20,232	4,805					2,961	3,546	17,271	1,259
Fulton Chain Sep	624	167	487	1,227						48	487	1,179
July 1 to Sep 30	1,607	978	3,635	5,316					76	93	3,559	5,222
Indiana Har Belt Sep	134,743	106,880	33,227	22,675	10,561	3,694	-52	900	3,200	3,090	29,975	20,484
July 1 to Sep 30	380,483	312,540	78,694	39,006	27,956	11,047	-4,149	2,700	9,600	8,362	64,945	33,344
Kankakee & Seneca Sep	5,048	7,976	3,492	518					710	600	2,782	-81
July 1 to Sep 30	15,576	21,608	6,492	1,901					2,130	1,800	4,362	101
Lake Erie & West Sep	333,399	318,778	183,105	95,261					18,271	17,740	164,834	77,520
July 1 to Sep 30	983,962	928,884	420,653	301,631					54,813	53,222	365,839	248,409
Northern Ohio J'ne	21,228	19,994	-1,619	659					761	740	-2,381	-81
July 1 to J'ne 30	247,681	242,666	-16,260	-13,535					9,015	9,302	-25,276	-22,837
L E Alliance & Wh Sep	49,630	52,859	11,878	1,690					2,000	2,000	9,878	-309
July 1 to Sep 30	142,641	149,658	12,715	118					6,000	6,000	6,715	-5,881
Lake Sh & M S Sep	2,510,032	2,268,377	1,758,995	1,303,163	52,601	34,863	-5,376	125,000	110,000	1,628,619	1,196,417	1,196,417
July 1 to Sep 30	7,278,766	6,472,974	5,207,236	4,077,714	137,366	90,713	-18,806	375,000	330,000	4,813,430	3,761,900	1,511
L Falls & Dolge Sep	4,075	3,543	3,245	2,421					299	281	2,909	2,123
July 1 to Sep 30	13,924	12,109	7,197	5,864					602	549	6,535	5,136
Louisv & Jeff Bdge Sep												
July 1 to Sep 30												
Michigan Central Sep	1,608,989	1,473,924	948,826	727,657	46,698	45,386	-1,971	94,000	97,000	852,855	628,115	628,115
July 1 to Sep 30	4,692,586	4,240,388	2,559,980	2,046,870	137,058	128,190	-1,210	285,000	277,000	2,273,770	1,765,764	1,746
Mt Gilead Sh Line Sep	810	1,190	-45	-526					33	30	-78	-556
July 1 to Sep 30	1,791	2,392	30	-561					99	90	-68	-651
N Y & Ottawa Sep	5,546	13,236	9,668	2,977					1,107	671	8,560	2,306
July 1 to Sep 30	35,790	35,787	9,668	4,579					2,773	4,000	6,895	578
N Y Chic & St L Sep	543,207	501,831	300,809	247,195	5,821	5,102	-352	33,000	28,000	267,456	218,706	218,706
July 1 to Sep 30	1,620,130	1,506,794	934,015	690,777	17,362	15,955	-2,100	99,000	84,000	832,915	605,713	558

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Inc. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
N Y Ontario & West. Sep	519,743	531,155	163,805	159,407	713,929	718,545	137,667	88,214	117,796	115,555	11,445	9,345	255,105	249,995
July 1 to Sep 30	1,589,655	1,595,550	727,760	694,855	2,432,352	2,392,189	387,785	265,961	331,535	348,703	34,061	29,029	794,784	756,412
N Y Phila & Norfolk. J'ne	255,791	241,685	29,489	28,244	306,586	287,195	25,138	17,064	42,179	41,125	2,792	3,521	114,731	102,813
July 1 to Sep 30	2,335,480	2,199,629	377,920	522,301	2,910,018	2,929,604	263,013	273,525	511,524	472,662	36,699	39,236	1,083,467	1,097,642
N Y Susq & West. Sep	164,137	122,470	58,048	54,577	242,713	198,173	35,872	26,034	21,809	21,548	1,115	1,243	88,240	72,685
July 1 to Sep 30	401,121	366,893	180,211	168,926	645,792	601,533	99,385	83,287	62,176	62,150	4,391	3,924	234,911	211,714
Niagara Junction. Sep	4,974	2,978	-----	-----	5,046	3,043	1,392	345	254	255	-----	-----	1,254	986
July 1 to Sep 30	15,461	8,820	-----	-----	15,634	8,952	2,136	1,477	763	764	-----	-----	3,059	2,457
Nittany Valley. Sep	405	180	-----	-----	405	180	65	28	73	4	-----	-----	89	62
July 1 to Sep 30	707	412	-----	-----	707	412	137	44	176	60	-----	-----	312	243
Noland Land & Tran. Sep	399	750	-----	-----	698	1,143	107	110	72	-----	-----	-----	386	392
July 1 to Sep 30	1,533	1,934	-----	-----	2,748	3,149	905	324	78	283	-----	-----	1,194	1,639
Norfolk & Southern. Sep	135,538	116,162	58,525	52,750	209,774	184,193	24,758	33,829	32,204	17,718	3,888	4,000	62,264	56,280
July 1 to Sep 30	376,051	315,055	201,279	184,644	633,671	546,214	77,320	107,690	78,490	65,384	14,319	14,140	191,027	182,275
Norfolk & Western. Sep	2,540,883	2,072,409	398,958	345,051	3,033,344	2,505,799	294,169	290,155	505,245	421,913	46,996	38,557	811,466	688,922
July 1 to Sep 30	7,106,961	6,148,915	1,138,697	990,640	8,507,650	7,382,722	867,259	839,151	1,446,143	1,224,536	133,599	111,932	2,307,512	2,057,459
Big Stony. Sep	962	993	243	314	1,243	1,347	3,026	209	18	-----	-----	-----	473	509
July 1 to Sep 30	1,986	2,081	579	580	2,680	2,783	4,100	992	25	26	5	-----	3,378	1,365
Blackst & Lun'b'g. Sep	395	409	-----	-----	395	409	-----	43	-----	-----	-----	-----	126	105
July 1 to Sep 30	1,109	1,254	-----	-----	1,109	1,254	49	278	-----	-----	-----	-----	376	370
Pocahontas & W. Sep	4,305	884	33	45	4,339	929	34	-----	-----	-----	-----	-----	121	122
July 1 to Sep 30	6,523	3,203	119	155	6,642	3,358	682	-----	-----	-----	-----	-----	360	361
Northampton & Bath. Sep	18,649	14,299	382	343	21,985	16,506	598	1,066	2,228	2,839	175	150	8,333	6,169
July 1 to Sep 30	51,460	35,730	1,087	1,082	61,385	42,982	2,104	2,833	8,600	8,535	508	486	23,976	19,004
Northampton & Hert. Sep	1,008	522	108	109	1,167	678	220	671	32	2	-----	-----	75	75
July 1 to Sep 30	2,978	1,344	391	374	3,529	1,872	1,048	1,302	51	19	-----	-----	225	225
Northern Central. J'ne	738,081	710,815	179,877	170,840	980,892	941,153	132,060	91,669	173,037	111,419	13,831	12,386	414,726	416,909
July 1 to Sep 30	8,852,726	9,548,523	2,008,609	2,094,022	11,534,905	12,322,307	1,154,665	1,306,464	2,386,088	2,294,549	153,426	159,060	5,139,152	5,527,109
Northern Pacific. Sep	4,691,467	4,668,278	2,499,663	1,763,804	7,589,339	6,800,961	1,084,106	742,757	761,312	660,879	81,697	68,367	2,033,273	1,714,444
July 1 to Sep 30	12,116,850	12,126,509	7,925,231	5,156,736	21,198,295	18,317,154	3,011,261	2,313,956	2,349,279	2,024,344	255,449	223,249	5,586,605	4,796,897
Big Fork & Int Fls. Sep	4,561	693	1,412	1,122	6,346	2,045	1,124	912	224	75	32	18	2,409	1,831
July 1 to Sep 30	12,248	2,059	5,408	3,757	18,798	6,515	2,358	3,543	527	244	111	62	6,077	5,624
Minnes & Internat. Sep	36,126	31,576	16,055	12,727	57,076	47,358	10,374	10,499	7,428	6,883	332	216	17,120	16,736
July 1 to Sep 30	97,664	91,360	50,324	40,137	163,121	140,473	28,712	36,268	19,996	15,962	1,112	683	49,086	43,058
Pt Townsend Sou. Sep	1,100	2,092	2,022	1,756	4,295	4,844	895	1,428	184	491	-----	-----	1,110	1,112
July 1 to Sep 30	3,750	5,175	5,582	4,964	12,735	13,206	6,319	4,065	420	2,698	100	29	3,346	3,238
Nor Pac Term of Ore. Aug	18,041	13,378	16,428	13,657	41,614	30,880	3,350	3,768	1,506	1,879	-----	-----	21,352	16,642
July 1 to Aug 31	34,457	26,291	30,966	27,138	79,412	60,646	7,070	9,453	3,419	3,067	-----	-----	41,064	32,326
Nor Louisiana & Gulf. Sep	1,909	1,410	10	56	1,920	1,466	498	1,937	361	177	2	-----	466	593
July 1 to Sep 30	5,139	4,149	154	186	5,294	4,335	1,065	3,884	1,450	340	2	-----	2,198	1,596
Northwestern Pacific. Sep	137,117	131,063	148,722	159,210	308,685	311,123	45,300	66,860	33,098	34,612	2,485	2,303	97,450	102,017
July 1 to Sep 30	380,184	368,759	547,833	559,423	992,370	989,023	159,093	193,968	99,671	109,629	8,138	6,559	296,536	295,715
Norwood & St Lawr. Sep	4,933	13,926	1,024	376	6,426	5,239	284	531	513	499	25	2	1,721	1,130
July 1 to Sep 30	15,210	12,661	3,711	1,236	20,204	15,060	1,111	1,145	1,502	2,205	40	10	5,160	3,818
Oak Gr & Geo'town. Sep	5,470	41	-----	-----	5,470	41	1,362	1,402	133	152	-----	-----	780	229
July 1 to Sep 30	6,740	109	-----	-----	7,883	109	5,963	3,668	581	547	-----	-----	1,367	614
Onio & Kentucky. Aug	16,078	5,256	1,336	1,363	7,730	7,047	1,259	1,226	287	306	160	-----	1,487	1,592
July 1 to Aug 31	10,345	10,634	2,735	2,710	13,692	14,108	2,487	2,286	578	554	166	-----	2,967	3,322
Ohio Riv & Columbus. Sep	835	630	750	868	1,718	1,542	1,035	877	267	199	63	56	893	1,105
July 1 to Sep 30	2,148	1,747	2,543	2,624	5,084	4,968	2,686	2,748	915	806	187	201	2,461	3,223
Oklahoma Central. Sep	12,066	5,812	4,758	4,865	17,296	11,274	3,931	5,379	2,019	3,767	471	380	4,989	5,068
July 1 to Sep 30	25,370	14,226	15,901	12,226	43,275	27,485	11,903	24,199	6,692	9,358	1,582	1,210	14,308	13,598
Okla Kan & Mo Inter. Sep	1,250	-----	737	-----	1,978	-----	1,697	-----	50	-----	194	-----	962	-----
July 1 to Sep 30	2,859	-----	1,610	-----	4,470	-----	651	-----	109	-----	248	-----	1,538	-----
Ontonagon. Sep	589	273	-----	-----	589	273	147	336	200	-----	-----	-----	290	-----
July 1 to Sep 30	3,779	452	-----	-----	3,779	452	441	503	757	6	-----	-----	1,010	-----
Oregon & Southeast. Sep	2,523	1,470	386	415	3,031	2,012	2,442	420	97	72	30	-----	845	543
July 1 to Sep 30	5,722	3,505	1,446	1,478	7,490	5,348	5,528	1,746	1,272	353	69	-----	2,976	1,527
Ouachita & N'western Sep	10,606	12,101	-----	-----	10,606	12,101	873	1,332	1,362	1,632	2			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Inc. General Exp.	FROM RAILROAD	Gross Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	End of Month	Last Year
N Y Ontario & West. Sep	537,870	477,493	176,059	241,051	15,699	18,803	-2,716	-2,408	17,500	15,416	155,842	223,226
July 1 to Sep 30	1,598,694	1,441,439	833,658	950,749	50,730	64,462	-6,180	-7,527	47,500	46,250	779,977	896,972
N Y Phila & Norfolk. J'ne	195,441	175,777	111,144	111,417	-----	-----	-----	-----	1,366	8,740	109,778	102,676
July 1 to J'ne 30	2,017,498	2,018,683	892,519	910,921	-----	-----	-----	-----	69,906	69,240	822,612	841,680
N Y Susq & West. Sep	152,545	125,655	90,167	72,518	10,667	-----	-7,809	-4,740	11,316	4,737	71,041	63,040
July 1 to Sep 30	412,945	372,610	232,847	228,922	10,718	-Dr. 1	-10,568	12,811	33,950	14,213	188,328	201,897
Niagara Junction. Sep	3,071	1,771	1,974	1,272	-----	-----	-----	-----	318	333	1,656	939
July 1 to Sep 30	6,443	5,199	9,190	3,753	-----	-----	-----	-----	954	999	8,235	2,753
Nittany Valley. Sep	356	222	48	-41	-----	-----	-----	-----	15	15	63	-56
July 1 to Sep 30	961	747	254	335	-----	-----	-----	-----	45	45	299	380
Noland Land & Tran. Sep	584	511	113	632	-----	-----	-----	-----	22	24	90	607
July 1 to Sep 30	2,246	2,270	502	879	-----	-----	-----	-----	68	74	434	805
Norfolk & Ports Belt L. Sep	8,043	6,052	5,862	4,929	-----	-----	-----	-----	250	248	5,612	4,680
July 1 to Sep 30	24,273	19,095	15,206	11,987	-----	-----	-----	-----	750	745	14,456	11,241
Norfolk & Southern. Sep	136,634	123,895	73,139	60,297	1,707	2,290	1,823	-1,805	5,900	6,800	69,062	51,692
July 1 to Sep 30	402,503	410,184	231,168	136,030	16,086	28,649	2,877	4,217	17,700	20,400	216,346	119,847
Norfolk & Western. Sep	1,717,221	1,494,685	1,316,122	1,011,114	9,070	8,912	-808	2,080	84,000	87,600	1,231,314	925,595
July 1 to Sep 30	4,930,310	4,386,770	3,577,340	2,995,951	25,620	23,822	-4,243	-1,520	252,000	262,800	3,321,097	2,731,631
Big Stony. Sep	3,519	719	-2,275	628	-----	-----	-----	-----	105	75	-2,380	553
July 1 to Sep 30	7,509	2,385	-4,828	398	-----	-----	-----	-----	315	225	-5,143	173
Blackst & Lun'b'g. Sep	126	148	269	261	-----	-----	-----	-----	38	36	231	224
July 1 to Sep 30	425	648	684	605	-----	-----	-----	-----	114	110	570	495
Pocahontas & W. Sep	156	122	4,182	807	-----	-----	-----	-----	41	30	4,141	776
July 1 to Sep 30	1,043	351	5,598	2,996	-----	-----	-----	-----	123	90	5,475	2,905
Northampton & Bath. Sep	11,492	10,381	10,492	6,125	-----	-----	-----	-----	236	175	10,255	5,950
July 1 to Sep 30	35,659	31,325	25,726	11,657	-----	-----	-----	-----	709	525	25,016	11,132
Northampton & Hert. Sep	563	833	604	-155	-----	-----	-----	-----	-----	22	604	-177
July 1 to Sep 30	2,056	2,152	1,472	-280	-----	-----	-----	-----	-----	67	1,472	-347
Northern Central. J'ne	756,092	653,901	224,800	287,252	794	-----	586	-----	43,994	32,129	181,391	255,122
July 1 to J'ne 30	9,070,140	9,517,040	2,464,764	2,805,266	9,936	-----	7,043	-----	296,500	284,636	2,175,306	2,520,630
Northern Pacific. Sep	4,049,310	3,267,378	3,540,029	3,533,583	245,281	157,346	90,336	63,072	288,395	272,038	3,341,970	3,324,617
July 1 to Sep 30	11,474,668	9,605,838	9,723,626	8,711,315	772,437	478,787	277,769	151,512	805,535	732,686	9,195,861	8,130,142
Big Fork & Int Fls. Sep	3,980	3,072	2,366	-1,026	-----	-----	-----	-----	253	81	2,112	-1,108
July 1 to Sep 30	9,646	10,172	9,152	-3,656	-----	-----	-----	-----	751	260	8,400	-3,917
Minnes & Internat. Sep	37,242	36,418	19,833	10,940	-----	-----	-----	-----	2,283	1,894	17,550	9,046
July 1 to Sep 30	104,776	101,550	58,345	38,922	-----	-----	-----	-----	6,524	5,618	51,820	33,303
Pt Townsend Sou. Sep	2,336	3,178	1,958	1,666	-----	-----	-----	-----	600	235	1,358	1,431
July 1 to Sep 30	10,633	10,465	2,101	2,740	-----	-----	-----	-----	1,800	705	301	2,035
Nor Pac Term of Ore. Aug	29,739	23,694	11,875	7,186	-----	-----	-----	-----	4,730	3,342	7,144	3,844
July 1 to Aug 31	55,762	46,835	23,649	13,810	-----	-----	-----	-----	9,661	6,594	13,988	7,216
Nor Louisiana & Gulf. Sep	1,331	2,708	589	-1,241	-----	-----	-----	-----	37	-----	551	-1,241
July 1 to Sep 30	4,791	5,821	502	-1,486	-----	-----	-----	-----	112	-----	390	-1,486
Northwestern Pacific. Sep	187,450	214,351	121,234	96,771	-----	-----	-----	-----	10,581	9,230	110,653	87,541
July 1 to Sep 30	591,905	633,104	400,465	355,919	-----	-----	-----	-----	31,743	27,690	368,722	374,229
Norwood & St Lawr. Sep	2,774	2,330	3,651	2,908	182	-----	69	-----	100	84	3,621	2,824
July 1 to Sep 30	8,478	7,657	11,725	7,403	201	-----	43	-----	350	253	11,420	7,149
Oak Gr & Geo'town. Sep	2,639	2,134	2,831	-2,092	-----	-----	-----	-----	61	63	2,769	-2,156
July 1 to Sep 30	8,991	5,889	-1,108	-5,780	-----	-----	-----	-----	184	190	-1,292	-5,970
Ohio & Kentucky. Aug	4,457	4,539	3,273	2,508	-----	-----	-----	-----	137	137	3,136	2,371
July 1 to Aug 31	9,182	8,995	4,509	5,112	-----	-----	-----	-----	274	274	4,235	4,838
Ohio Riv & Columbus. Sep	2,344	2,328	-626	-785	-----	-----	-----	-----	89	89	-715	-875
July 1 to Sep 30	6,518	7,293	-1,434	-2,324	-----	-----	-----	-----	268	268	-1,702	-2,593
Oklahoma Central. Sep	12,930	15,297	4,366	-4,022	-----	-----	-----	-----	2,895	2,190	1,470	-6,213
July 1 to Sep 30	38,978	53,698	4,296	-26,213	-----	-----	-----	-----	7,276	6,571	-2,980	-32,784
Okla Kan & Mo Inter. Sep	3,375	-----	-1,397	-----	-----	-----	-----	-----	-----	-----	-1,397	-----
July 1 to Sep 30	3,154	-----	1,315	-----	-----	-----	-----	-----	-----	-----	1,315	-----
Ontonagon. Sep	683	336	-93	-62	-----	-----	-----	-----	-----	-----	-93	-62
July 1 to Sep 30	2,367	509	1,412	-56	-----	-----	-----	-----	1	1	1,411	-57
Oregon & Southeast. Sep	3,545	1,238	-514	773	-----	-----	-----	-----	47	99	-561	674
July 1 to Sep 30	10,328	4,208	-2,837	1,140	-----	-----	-----	-----	141	298	-2,979	841
Ouachita & N western. Sep	4,858	4,868	5,748	7,233	-----	-----	-----	-----	124	124	5,624	7,109
July 1 to Sep 30	15,501	16,545	19,498	15,237	-----	-----	-----	-----	372	372	19,126	14,865
Ouachita Valley. Aug	8,558	4,544	-6,354	-317	-----	-----	-----	-----	100	58	-6,454	-375
July 1 to Aug 31	16,023	7,112	-9,887	-779	-----	-----	-----	-----	200	116	-10,087	-895
Overton County. Aug	1,762	1,668	1,098	1,108	-----	-----	-----	-----	100	108	998	1,000
July 1 to Aug 31	3,440	3,460	2,065	1,638	-----	-----	-----	-----	200	216	1,865	1,422
Owasco River. Sep	3,246	3,220	-343	-200	-----	-----	-----	-----	70	77	-414	-277
July 1 to Sep 30	10,132	7,510	-782	1,667	-----	-----	-----	-----	208	232	-990	1,435
Pacific & Idaho Nor. Sep	9,986	7,540	6,967	7,701	-----	-----	-----	-----	400	400	6,567	7,301
July 1 to Sep 30	29,803	24,224	15,994	16,403	-----	-----	-----	-----	1,350	1,350	14,644	15,053
Pac Coast (Ry only). Aug	14,113	13,865	6,805	7,623	-----	-----	-----	-----	972	544	5,833	7,078
July 1 to Aug 31	27,066	26,286	13,676	14,348	-----	-----	-----	-----	2,145	1,288	11,530	13,059
Payette Valley. Sep	1,549	1,239	134	2,152	-----	-----	-----	-----	100	100	34	2,052
July 1 to Sep 30	3,851	3,873	1,059	1,410	-----	-----	-----	-----	300	300	759	1,110
Pennsylvania—Lines East of Pittsburgh												
Pennsylvania RR. J'ne	8,099,150	7,646,301	4,137,445	3,666,849	522,360	-----	-59,462	-----	258,117	239,160	3,819,865	3,427,688
July 1 to J'ne 30	97,107,751	108,561,063	41,341,368	41,130,865	5,995,529	-----	-304,524	-----	2,370,314	2,351,357	38,666,530	38,779,508
Balt & Sparrows Pt. Sep	2,614	2,656	8,204	452	-----	-----	-----	-----	200	289	8,004	163
July 1 to Sep 30	19,085	11,012	4,122	-389	-----	-----	-----	-----	537	869	3,585	-1,258
Balt Ches & Atlan. J'ne	69,918	77,036	20,654	20,620	-----	-----	-----	-----	3,752	1,378	16,901	19,241
July 1 to J'ne 30	763,601	819,364	233,942	194,008	-----	-----	-----	-----	18,750	16,376	215,191	177,631
Cornwall & Leban. Sep	22,027	18,980	16,129	5,818	-----	-----	-----	-----	1,105	998	15,024	4,819
July 1 to Sep 30	65,795	54,997	47,941	16,331	-----	-----	-----	-----	3,316	2,966	44,625	13,365
Cumberland Valley. July	127,709	108,189	89,672	92,244	1,377	1,202	666	-----	4,083	3,712	86,255	89,221
Long Island. J'ne	543,011	629,121	306,703	364,090	208,047	-----	113,566	-----	99,196	27,235	321,073	336,855
July 1 to J'ne 30	6,325,071	7,832,312	1,961,244	2,208,207	1,883,220	-----	901,444	-----	398,789	326,828	2,463,899	1,881,378
Maryland Del & Va. J'ne	60,873	59,725	3,673	10,140	-----	-----	-----	-----	3,478	2,768	195	7,372
July 1 to J'ne 30	672,619	747,311	81,961	22,047	-----	-----	-----	-----	4,970	4,260	76,991	17,787
N Y Phila & Norf. J'ne	195,441	175,777	111,144	111,417	-----	-----	-----	-----	1,366	8,740	109,778	102,676
July 1 to J'ne 30	2,017,498	2,018,683	892,519	910,921	-----	-----	-----	-----	69,906	69,240	822,612	841,680
Northern Central. J'ne	756,092	653,901	224,800	287,252	794	-----	586	-----	43,994	32,129	181,391	255,122
July 1 to J'ne 30	9,070,140	9,517,040	2,464,764	2,805,266	9,936	-----	7,043	-----	296,500	284,636	2,175,306	2,520,630
Phila Balt & Wash. J'ne	1,125,400	1,041,103	393,929	387,594	-----	-----	-----	-----	67,820	37,434	326,008	350,159
July 1 to J'ne 30	12,637,993	12,846,078	4,213,652	3,971,507	-----	-----	-----	-----	429,259	398,872	3,784,393	3,572,634
Roslyn Connect'g. J'ne	1,621	1,368	-45	96	-----	-----	-----	-----	244	57	-289	38
July 1 to J'ne 30	19,180	17,808	-801	-863	-----	-----	-----	-----	872	685	-1,673	-1,548
Union RR of Balt. J'ne</												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	This Year	Way & Structure		Equipment	This Year	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Peoria Ry Term Co. Sep	2,257	1,785	6,384	6,816	12,855	13,202	1,594	1,732	1,645	1,434	50	21	6,828	7,434
July 1 to Sep 30	5,006	5,805	19,550	20,127	35,847	36,487	5,298	4,544	5,319	3,543	146	72	20,916	22,194
Pere Marquette Sep	970,340	820,674	398,187	359,788	1,472,407	1,269,002	206,242	152,060	182,954	175,064	32,388	26,511	506,722	453,592
July 1 to Sep 30	2,497,889	2,148,440	1,243,067	1,107,428	4,040,437	3,527,250	569,562	440,085	535,599	529,214	105,941	84,394	1,456,467	1,326,294
Perla Northern Sep	2,043	2,326	-----	-----	2,043	2,326	200	770	77	56	-----	-----	386	896
July 1 to Sep 30	4,403	8,161	-----	-----	4,403	8,161	1,158	1,933	77	292	-----	-----	1,023	2,102
Phila Balt & Wash. J'ne	779,516	728,340	563,741	535,386	1,519,230	1,428,698	215,813	181,883	256,345	225,911	22,763	19,081	594,092	580,336
July 1 to J'ne 30	8,072,811	7,842,740	6,906,783	7,161,977	16,851,646	16,817,585	2,114,803	2,913,625	2,818,342	266,091	273,998	6,906,256	7,297,235	
Phila Belt Line Sep	-----	-----	-----	-----	28	26	142	97	-----	-----	-----	-----	1,166	917
July 1 to Sep 30	-----	-----	-----	-----	130	134	1,593	158	-----	-----	10	10	3,399	2,882
Phillipsburg Sep	1,780	506	3,675	2,801	5,840	3,600	2,236	1,421	1,160	1,115	65	99	1,636	4,881
July 1 to Sep 30	4,817	1,736	9,301	9,167	15,705	11,910	5,966	4,222	3,765	2,795	191	238	5,084	7,630
Pickens Sep	739	779	588	598	1,409	1,459	349	513	114	87	-----	-----	853	584
July 1 to Sep 30	1,942	2,013	1,696	1,850	3,868	4,085	1,083	1,526	255	191	-----	-----	1,574	1,943
Piney Riv & Pt Cr'k. Sep	1,918	2,037	519	572	2,571	2,733	243	374	192	364	-----	-----	744	423
July 1 to Sep 30	6,541	5,776	1,464	1,739	8,397	7,979	980	418	654	449	-----	-----	1,697	2,421
Pittsburgh & L Erie Sep	1,364,852	950,082	129,587	108,895	1,533,377	1,087,515	139,653	123,686	108,873	108,315	14,566	10,673	291,319	239,383
July 1 to Sep 30	3,930,272	2,769,360	414,928	349,917	4,452,702	3,213,351	412,672	378,300	374,653	267,684	44,039	37,128	837,699	691,430
Pittsb & Moon Run Sep	9,193	8,521	92	98	9,315	8,659	1,171	1,165	383	287	50	50	881	1,161
July 1 to Sep 30	28,696	23,609	280	272	29,056	24,005	4,239	4,557	1,044	709	150	150	2,603	2,766
Pitts Alleg & McK R. Sep	2,284	1,564	-----	-----	2,561	1,564	859	473	732	746	-----	-----	3,884	1,112
July 1 to Sep 30	7,280	5,440	-----	-----	9,888	5,832	1,223	1,326	1,875	3,307	-----	-----	9,653	4,224
Pitts Char & Yough. Sep	26,262	22,213	562	624	28,204	23,740	6,867	4,290	2,954	1,513	183	124	7,322	6,811
July 1 to Sep 30	82,440	62,368	1,647	1,877	87,852	67,704	11,624	17,492	9,206	4,354	557	396	21,546	18,798
Pitts Cin Chic & St L. Sep	2,331,120	1,847,327	779,950	704,406	3,446,647	2,844,404	451,070	290,376	569,217	510,732	68,428	55,718	1,006,211	893,235
July 1 to Sep 30	6,474,061	5,337,222	2,135,060	1,963,334	9,611,393	8,194,957	1,387,158	813,522	1,602,578	1,401,582	197,174	176,917	2,910,900	2,708,816
Pitts Shaw & North. Sep	85,930	56,873	11,677	9,391	99,415	68,156	14,529	15,117	30,126	37,890	1,259	1,181	29,161	23,831
July 1 to Sep 30	235,447	165,422	34,275	30,552	274,537	201,632	40,428	43,390	78,911	98,717	3,382	3,059	84,478	68,211
Pt Summerv & Clar. Sep	3,167	2,343	2,223	2,323	5,718	5,054	690	369	679	804	120	40	1,491	1,161
July 1 to Sep 30	9,060	5,391	6,924	7,268	17,090	13,672	2,038	1,282	2,024	1,986	260	97	4,240	3,672
Pontiac Oxford & N. Sep	13,185	11,720	10,152	10,113	24,595	22,957	5,272	4,326	1,059	975	325	264	5,659	5,587
July 1 to Sep 30	30,252	27,652	28,585	26,435	62,516	57,487	17,053	14,663	3,421	3,573	1,107	817	16,088	15,355
Port Huron Southern Sep	-----	-----	-----	-----	842	1,982	131	108	163	88	-----	-----	490	766
July 1 to Sep 30	-----	-----	-----	-----	2,261	5,336	386	994	221	101	-----	569	1,477	1,878
Poteau Valley Aug	561	505	43	6	605	512	1,333	150	68	68	-----	-----	294	259
July 1 to Aug 31	1,275	505	95	6	1,371	512	2,652	187	180	162	-----	-----	632	306
Prescott & Northw. Sep	2,002	4,478	881	285	3,009	4,897	2,201	2,036	2,297	2,005	153	175	2,764	2,411
July 1 to Sep 30	20,861	14,552	1,431	1,035	22,669	15,928	5,306	5,328	3,484	5,413	424	608	7,291	7,194
Quannah Acme & Pac. Sep	11,370	5,148	62	36	12,230	5,710	239	121	363	466	-----	-----	2,413	1,240
July 1 to Sep 30	37,947	15,665	142	74	40,057	17,254	514	420	1,230	1,900	-----	-----	5,864	3,917
Rahway Valley Sep	2,429	-----	434	-----	3,029	-----	410	-----	233	-----	72	-----	1,378	-----
July 1 to Sep 30	6,386	-----	1,388	-----	8,147	-----	1,237	-----	742	-----	212	-----	3,925	-----
Raleigh & Charleston Aug	4,070	4,251	1,454	1,312	5,753	5,746	1,406	683	550	378	59	73	1,629	1,412
July 1 to Aug 31	7,557	8,583	2,505	2,421	10,495	11,373	2,552	1,290	965	1,208	121	139	3,262	3,302
Raleigh & Southport Sep	7,536	7,083	2,601	1,895	10,767	9,478	1,991	1,660	1,137	1,134	415	466	3,178	3,369
July 1 to Sep 30	23,391	18,293	9,044	7,382	34,170	27,314	6,288	5,909	3,749	2,158	1,161	1,334	9,884	9,448
Raritan River Sep	16,499	13,882	411	357	17,910	15,288	3,366	2,740	1,129	918	176	98	4,451	3,803
July 1 to Sep 30	46,041	39,827	1,235	1,048	50,358	43,944	9,423	6,761	4,639	6,100	641	353	12,624	11,226
Reading Company—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlantic City Sep	59,718	56,457	119,647	99,361	189,036	164,204	24,865	20,729	11,728	12,047	3,227	1,533	84,187	62,881
July 1 to Sep 30	189,293	172,348	540,360	456,374	756,838	654,662	64,397	61,705	43,972	35,442	11,133	5,334	299,687	269,243
Catasau & Foglesv. Sep	24,898	17,483	100	178	25,031	17,704	691	1,422	87	72	4	4	4,304	3,143
July 1 to Sep 30	72,562	46,528	553	449	73,185	47,065	2,882	5,684	186	216	16	26	10,187	8,867
Central RR of N. J. Sep	1,362,047	1,389,195	418,489	392,631	1,890,522	1,882,796	197,647	180,161	322,727	315,921	28,531	27,385	504,972	477,760
July 1 to Sep 30	3,860,048	3,771,054	1,344,887	1,255,065	5,507,409	5,315,753	554,496	546,357	951,632	936,661	83,831	84,322	1,478,808	1,428,470
Chester & Del Riv. Sep	12,351	9,255	-----	-----	14,168	10,632	1,362	2,136	233	-----	4	4	4,120	3,744
July 1 to Sep 30	35,243	26,780	-----	-----	40,221	31,210	3,386	4,919	239	82	12	12	12,183	10,663

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Inc. General Exp.	From Railroad	Gross Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	End of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Peoria Ry Term Co. Sep	10,772	11,761	2,082	1,440			609	567	1,473	873		
July 1 to Sep 30	33,789	33,513	2,058	2,973			1,827	1,702	231	1,271	8	8
Pere Marquette Sep	956,403	835,888	516,004	433,113	41,052	43,873	1,780	5,749	47,574	52,333	470,209	386,529
July 1 to Sep 30	2,750,968	2,465,031	1,289,469	1,062,218	122,846	117,244	173	10,846	143,584	157,023	1,146,057	916,042
Perla Northern Sep	713	1,785	1,330	541			50	43	1,279	498		
July 1 to Aug 31	2,409	4,517	1,993	3,644			150	129	1,842	3,515	4	19
Phila Balt & Wash. J'ne	1,125,400	1,041,103	393,829	387,594			67,820	37,434	326,008	350,159		
July 1 to J'ne 30	12,637,993	12,846,078	4,213,652	3,971,507			429,259	398,872	3,784,393	3,572,634	716	713
Phila Belt Line Sep	1,309	1,015	-1,281	-989			76	46	-1,357	-1,035		
July 1 to Sep 30	5,002	3,050	-4,872	-2,916			169	138	-5,041	-3,055	6	6
Phillipsburg Sep	5,575	9,653	264	-4,052			46		217	-4,052		
July 1 to Sep 30	16,490	15,419	-784	-3,509			125		-910	-3,509	15	15
Pickens Sep	1,347	1,195	62	263			29		32	253		
July 1 to Sep 30	2,954	3,712	913	372			89		824	372	9	9
Piney Riv & Pt Cr'k. Sep	1,240	1,349	1,330	1,384		13	90	79	1,240	1,317		
July 1 to Sep 30	3,521	3,769	4,876	4,210		35	270	239	4,606	4,006	9	9
Pittsburgh & L. Erie. Sep	574,862	501,860	958,515	585,654	755	772	-189	-177	17,000	17,500	941,325	567,977
July 1 to Sep 30	1,730,021	1,433,693	2,722,681	1,779,658	2,443	2,568	-634	-907	51,000	52,500	2,671,047	1,726,250
Pittsb & Moon Run. Sep	2,860	2,974	6,455	5,684			100	100	6,355	5,584		
July 1 to Sep 30	9,153	9,125	19,903	14,880			300	300	19,603	14,580	5	5
Pitts Alleg & McK R. Sep	6,244	3,338	-3,683	-1,774			43	31	-3,726	-1,805		
July 1 to Sep 30	15,078	11,874	-5,189	-6,041			134	93	-5,324	-6,135	1	1
Pitts Char & Vough. Sep	18,515	13,991	9,689	9,748			745	700	8,944	9,048		
July 1 to Sep 30	46,637	44,670	41,214	23,033			2,364	2,100	38,849	20,933	21	21
Pitts Cin Chic & St L. Sep	2,151,522	1,817,294	1,295,125	1,027,108	587	1,288	-900	-406	110,670	110,780	1,183,554	915,922
July 1 to Sep 30	6,268,291	5,277,373	3,343,101	2,917,583	1,779	3,170	-2,584	-1,485	331,515	320,625	3,009,002	2,595,472
Pitts Shaw & North. Sep	78,423	81,061	20,992	-12,904			1,586	1,564	19,405	-14,469		
July 1 to Sep 30	216,451	222,500	58,086	-20,867			4,746	4,692	53,340	-25,560	240	237
Pt Summerv & Clar. Sep	3,261	2,639	2,457	2,415			50	65	2,388	2,299		
July 1 to Sep 30	9,264	7,817	7,825	5,854			208	196	7,219	5,342	20	20
Pontiac Oxford & N. Sep	13,210	12,315	11,385	10,641			1,166	1,250	10,218	9,391		
July 1 to Sep 30	40,803	38,834	21,712	18,652			3,499	3,750	18,212	14,902	100	100
Port Huron Southern. Sep	1,145	1,270	-303	711			37	40	-341	670		
July 1 to Sep 30	3,186	4,096	-924	1,239			115	124	-1,040	1,115	3	3
Poteau Valley. Aug	1,800	589	-1,195	-77			98	98	-1,293	-176		
July 1 to Aug 31	3,674	881	-2,303	-369			196	196	-2,500	-566	6	6
Prescott & Northw. Sep	7,470	6,641	-4,460	-1,744			252	146	-4,713	-1,891		
July 1 to Sep 30	16,679	18,875	5,990	-2,947			758	440	5,231	-3,387	41	41
Quannah Acme & Pac. Sep	5,984	2,319	6,246	3,391			481	-46	6,198	3,438		
July 1 to Sep 30	13,649	7,542	26,408	9,711			228	56	26,180	9,655	19	9
Rahway Valley. Sep	2,420		608				380		227			
July 1 to Sep 30	7,113		1,034				1,142		-108		10	10
Raleigh & Charleston Aug	4,025	2,948	1,728	2,798			165	125	1,563	2,673		
July 1 to Aug 31	7,747	6,766	2,748	4,607			330	250	2,418	4,357	43	43
Raleigh & Southport. Sep	7,266	7,122	3,500	2,356			307	207	3,193	2,148		
July 1 to Sep 30	22,518	20,064	11,652	7,250			922	622	10,729	6,627	64	64
Reritva River. Sep	10,093	8,494	7,816	6,793			596	566	7,220	6,227		
July 1 to Sep 30	30,345	27,357	20,012	16,586			1,790	1,699	18,221	14,887	21	21
Reading Company—												
Atlantic City. Sep	124,926	97,868	64,110	66,336	3,447	1,353	-5,613	-16,050	7,000	7,000	51,496	43,286
July 1 to Sep 30	421,490	373,793	337,348	280,868	9,401	6,202	-12,263	-17,733	21,000	21,000	304,084	242,134
Catasau & Foglesv. Sep	5,123	4,676	19,908	13,027	34	29	34	29	400	316	19,542	12,740
July 1 to Sep 30	13,390	14,897	59,794	32,168	108	93	108	93	1,200	950	58,703	31,311
Central RR of N. J. Sep	1,096,770	1,036,482	793,751	846,313	174,189	133,430	43,313	2,619	91,431	87,432	745,634	761,501
July 1 to Sep 30	3,199,072	3,103,293	2,308,336	2,212,459	588,413	533,878	201,513	126,201	264,483	262,715	2,245,366	2,075,945
Chester & Del Riv. Sep	5,749	5,959	8,418	4,672	40	42	40	42	98	74	8,359	4,640
July 1 to Sep 30	15,872	15,786	24,349	15,424	137	139	137	139	420	214	24,055	15,348
Gettysb & Harrisb. Sep	9,299	10,580	10,074	6,310	10	10	10	10	250	233	9,834	6,087
July 1 to Sep 30	46,085	39,432	9,372	21,316	26	10	26	10	750	700	8,649	20,627
Middlet'n & Humm. Sep	991	1,030	224	-360	8	7	8	7	9	5	223	-358
July 1 to Sep 30	2,930	3,136	1,035	-1,025	17	16	17	16	48	16	1,004	-1,025
Northeast Penn. Sep	8,053	7,134	4,492	6,870	103	103	103	103	200	150	4,395	6,823
July 1 to Sep 30	24,405	22,954	25,556	24,946	289	289	289	180	600	450	25,245	24,676
Perkiomen. Sep	14,865	16,267	37,002	26,596	4	2	4	2	1,000	1,000	36,006	25,598
July 1 to Sep 30	46,232	48,998	94,497	76,285	72	82	72	82	3,000	3,000	91,569	73,367
Phila & Ches Vail. Sep	3,839	3,963	3,252	1,943	12	11	-40	11	120	120	3,092	1,835
July 1 to Sep 30	12,627	12,242	9,017	6,078	44	59	-8	59	360	360	8,648	5,777
Phila & Reading. Sep	2,076,328	1,975,237	1,534,774	1,400,400	153,087	Dr. 28,762	21,648	-58,440	73,327	60,705	1,483,095	1,281,253
July 1 to Sep 30	6,312,339	5,646,818	3,807,335	3,457,889	441,910	351,523	28,138	40,076	220,364	182,959	3,615,109	3,315,006
Phila Newt & N. Y. Sep	7,933	6,484	3,594	9,579	72	68	72	67	250	225	3,417	9,421
July 1 to Sep 30	24,847	19,464	11,948	22,567	190	170	139	133	750	675	11,337	22,025
Pickering Valley. Sep	1,653	1,594	950	955	14	4	14	4	19	19	944	939
July 1 to Sep 30	4,968	5,479	3,587	2,020	31	21	31	21	66	57	3,552	1,984
Port Reading. Sep	26,768	48,897	52,275	97,748	12,485	Dr. 53,586	2,420	-42,787	3,000	2,000	51,695	52,960
July 1 to Sep 30	78,664	80,182	140,795	161,876	33,287	39,100	5,406	3,235	9,000	6,000	137,201	159,112
Reading & Colum. Sep	18,501	25,221	13,475	7,826	118	104	118	104	400	350	13,193	7,581
July 1 to Sep 30	54,661	71,572	39,007	13,071	367	378	367	354	1,200	1,050	38,175	12,375
Rupert & Bloomsb. Sep	993	798	1,063	434	12	12	12	-3	16	9	1,059	420
July 1 to Sep 30	2,811	2,505	2,436	883	36	36	36	20	41	26	2,431	878
Stony Creek. Sep	4,191	3,808	3,492	1,696	231	196	178	164	75	75	3,596	1,786
July 1 to Sep 30	11,150	9,859	9,414	7,094	370	339	298	166	225	225	9,488	7,035
Tamaq Hazle & No. Sep	811	256	846	-1,132					13	8	833	-1,141
July 1 to Sep 30	2,338	2,206	3,265	3,346					44	60	3,220	3,285
Williams Valley. Sep	1,814	2,810	1,438	-74	3	3	3	3	50	55	1,392	-125
July 1 to Sep 30	5,792	6,567	3,398	1,674	10	8	10	8	150	165	3,259	1,517
Red River & Gulf. Sep	1,757	1,033	2,868	1,912							2,868	1,912
July 1 to Sep 30	3,848	3,743	10,325	7,622							10,325	7,622
Register & Glenville. Sep	2,409	2,123	1,980	1,244	228	54	228	54	86	85	2,123	1,213
July 1 to Sep 30	8,257	6,502	4,228	3,157	250	581	48	581	258	256	4,018	3,483
Reynoldsv & Falls Cr. Sep	4,393	5,650	3,530	1,823					105	135	3,425	1,688
July 1 to Sep 30	13,669	14,470	7,758	6,242					315	405	7,443	5,837
Rich Freder & Potom. Sep	105,294	93,650	38,696	31,763					200	200	38,406	31,563
July 1 to Sep 30	332,925	299,476	148,609	118,847					600	600	149,009	118,247
Washington South. Sep	45,601	46,450	25,155	19,731					2,344	2,344	22,810	17,386
July 1 to Sep 30	137,798	141,980	93,968	68,794		147		147	7,034	7,034	86,934	61,907
Rio Gr RR of Texas. Sep	710	895	-16	252					100	100	-116	152
July 1 to Sep 30	2,038	2,944	1,070	985					300	300	770	685
Rio Gr & Eagle Pass. Sep	4,839	10,233	2,743	-2,074	114	184	54	25	555	555	2,242	-2,604
July 1 to Sep 30	19,810	21,163	5,934	6,011	691	184	262	2				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Total		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Rock Island—Con																
Paris & Gt North—Sep	20,378	5,928	4,120	3,524	25,711	10,496	8,751	1,603	864	699	131	87	4,907	3,904		
July 1 to Sep 30—	40,790	20,022	11,678	9,536	56,395	33,881	15,358	6,956	2,704	1,927	488	335	14,526	10,779		
R'k Isl Frisco Term Aug							399	145						9,807		
July 1 to Aug 31—							633	376					21,064	18,410		
St L & San Fran—Sep	2,306,100	2,045,744	956,607	854,627	3,508,982	3,136,504	571,592	508,130	553,382	426,914	76,352	59,889	1,106,685	1,033,731		
July 1 to Sep 30—	6,560,808	5,690,766	2,797,619	2,453,639	10,083,364	8,824,983	1,595,207	1,403,845	1,583,520	1,185,525	221,838	179,848	3,194,833	3,013,155		
St L S F & Tex—Sep	46,455	57,384	12,924	9,466	73,136	68,944	16,034	13,019	15,002	10,587	2,727	1,915	36,191	36,294		
July 1 to Sep 30—	164,535	156,548	36,298	25,341	211,334	190,238	43,344	44,811	39,881	26,334	7,690	5,518	100,712	91,133		
Rockdale RR—Sep	128	176			128	176							20	80		
July 1 to Sep 30—	392	756			392	756	21	68		41		62	247	348		
Rocky Langdon & N—Sep	678	683	589	279	1,290	1,003	203	160	94	158			346	377		
July 1 to Sep 30—	1,956	1,547	943	687	3,210	2,431	460	759	195	416			941	1,025		
Roscoe Sny & Pac Ry—Sep	6,718	5,163	2,804	1,704	9,986	7,153	1,163	737	162	21		5	1,920	2,105		
July 1 to Sep 30—	17,202	13,890	6,910	5,343	25,347	19,751	3,570	1,161	429	77	18	16	5,315	5,763		
Rutland—Sep	142,409	133,510	129,807	120,499	301,245	280,441	43,995	39,021	30,082	26,878	7,040	5,609	96,097	85,254		
July 1 to Sep 30—	422,706	377,766	373,184	338,365	882,377	796,502	134,861	113,199	98,703	89,638	20,030	19,103	275,699	272,857		
Sabine & Northern—Aug	3,136	1,260			3,136	1,260	405	190	1,191	204	25		2,069	243		
July 1 to Aug 31—	6,135	2,724			6,135	2,724	724	379	2,333	459	25		3,190	484		
Sacramento Val & East—Sep	11,051	17,806	790	768	11,914	18,633	1,339	6,872	907	1,250	1,166		1,651	2,712		
July 1 to Sep 30—	36,385	47,816	2,307	1,988	38,896	49,864	4,695	14,282	2,352	3,094	3,500		5,379	7,537		
Saginaw & Ouch Riv—Sep	980	819	23	30	1,012	858	118	114		29			265	94		
July 1 to Sep 30—	2,693	2,065	78	110	2,797	2,201	435	538		62		2	455	396		
St Johnsbury & L Ch—Sep	17,054	19,730	12,946	13,316	32,410	35,367	10,379	11,232	284	280	299	246	15,130	15,447		
July 1 to Sep 30—	49,722	50,946	41,283	38,906	99,781	97,700	32,059	24,759	677	740	727	678	40,958	41,614		
St Jos & Gr Island—Sep	91,982	109,629	40,879	37,976	145,733	161,437	25,366	24,215	19,388	14,060	6,220	5,003	60,662	45,240		
July 1 to Sep 30—	284,159	287,593	121,755	111,521	440,785	434,766	97,697	60,971	46,634	43,285	18,916	15,631	153,992	128,821		
St Joseph Valley—Sep	1,377	1,035	2,599	2,074	4,113	3,215	486	279	583	386	35		1,797	1,569		
July 1 to Sep 30—	3,638	2,078	7,826	6,361	11,800	8,843	1,785	1,438	1,735	1,956	169	52	5,148	4,014		
St Lawr & Adiron—Sep	28,444	24,701	21,419	20,815	51,134	46,626	9,426	6,797	1,906	1,585	280	301	22,107	16,121		
July 1 to Sep 30—	81,824	68,931	70,417	68,901	155,893	141,247	21,345	19,283	15,952	8,811	1,258	1,589	70,461	40,577		
St L & Hannibal—Sep	16,233	15,158	6,604	4,902	24,108	21,234	8,797	7,460	2,616	3,961	194	196	6,293	5,874		
July 1 to Sep 30—	51,631	47,868	21,007	16,793	76,533	68,348	21,490	17,367	7,539	9,466	579	575	19,176	17,959		
St Louis & O'Fallon—Sep	16,558		300		16,948		1,851		990		75		1,995			
July 1 to Sep 30—	46,077		900		47,247		6,333		11,808		225		5,474			
St L & San Fran—Sep	2,306,100	2,045,744	956,607	854,627	3,508,982	3,136,504	571,592	508,130	553,382	426,914	76,352	59,889	1,106,685	1,033,731		
July 1 to Sep 30—	6,560,808	5,690,766	2,797,619	2,453,639	10,083,364	8,824,983	1,595,207	1,403,845	1,583,520	1,185,525	221,838	179,848	3,194,833	3,013,155		
St L Brownsv & Mex—Sep	55,136	59,499	30,365	27,478	91,644	93,668	31,486	16,273	9,321	12,968	2,706	2,595	32,382	33,581		
July 1 to Sep 30—	174,305	164,625	102,612	79,300	298,378	263,468	87,483	45,524	25,890	36,886	7,536	8,094	113,072	95,409		
St L R Mt & Pac Ry—Sep	13,955	11,568	4,053	3,571	19,287	16,281	5,363	4,433	4,146	3,828	979	888	6,374	5,012		
July 1 to Sep 30—	45,112	32,181	13,247	11,081	62,307	46,519	14,325	12,638	15,620	11,949	2,514	2,249	20,240	15,309		
St Louis Southw—Sep	508,229	464,182	111,167	94,360	643,357	580,764	56,600	56,921	87,052	93,597	23,268	20,720	140,849	137,059		
July 1 to Sep 30—	1,328,105	1,251,645	342,056	286,142	1,738,078	1,603,081	165,879	179,889	260,767	276,658	66,415	56,361	390,441	406,269		
St L S W Ry of Tex—Sep	235,869	226,906	73,400	76,545	329,569	323,498	65,681	66,996	66,627	66,917	7,245	7,550	120,405	136,541		
July 1 to Sep 30—	589,918	587,396	236,155	239,546	887,795	885,378	192,496	221,308	207,468	203,612	23,395	24,239	335,481	393,371		
Total Company—Sep	744,098	691,088	184,567	170,905	972,926	904,252	122,281	123,917	153,679	260,514	30,513	28,270	261,254	273,600		
July 1 to Sep 30—	1,918,023	1,839,041	578,211	525,688	2,625,873	2,488,459	358,375	401,197	468,235	480,270	89,810	80,600	725,922	799,640		
Eastern Texas—Sep	5,150	4,678	645	568	6,174	5,595	3,538	1,518	54	27	98	64	1,303	1,192		
July 1 to Sep 30—	15,846	15,099	2,129	1,918	19,161	18,110	6,972	6,196	387	86	279	196	3,469	3,169		
Paragould So E—Sep	2,953	3,346	1,842	1,638	5,456	5,741	1,816	1,830	120	139	83	40	1,747	1,768		
July 1 to Sep 30—	7,156	8,106	5,240	4,616	14,390	14,929	6,171	3,718	226	1,022	186	106	4,995	5,034		
Pine Bluff Ark Riv—Sep	1,119	1,133	1,253	1,079	2,482	2,320	1,016	1,301	1,473	46	33	33	1,079	1,022		
July 1 to Sep 30—	3,582	3,366	4,076	3,577	7,966	7,247	3,352	3,781	1,571	148	99	99	3,226	3,241		
St Louis Transfer—Sep					25,858	22,927	798	2,313	4,243	1,877	665	114	11,266	8,417		
July 1 to Sep 30—					72,278	66,404	4,791	4,507	7,535	5,654	952	338	30,528	25,092		
St Louis Troy & East—Sep	19,808	31,971			19,816	31,979	985	2,374	5,587	6,712	40	89	2,617	3,021		
July 1 to Sep 30—	50,855	98,751			50,879	98,775	3,716	11,813	17,127	19,843	126	235	7,328	9,647		
St Mary's & Kingsl'd—Sep																

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Rock Island—Con												
Paris & Gt North..Sep	15,400	6,935	10,311	3,561			427	345	9,883	3,215		
July 1 to Sep 30....	35,406	21,977	20,988	11,904			1,125	1,091	19,863	10,812	16	16
R'k Isl Frisco Term Aug	11,310	10,120	—11,310	—10,120			936	858	—12,247	—10,978		
July 1 to Aug 31....	22,189	19,254	—22,189	—19,254			1,873	1,716	—24,063	—20,971	1	1
St L & San Fran....Sep	2,397,638	2,121,566	1,111,344	1,014,937			117,610	148,427	993,734	866,510	4,991	4,726
July 1 to Sep 30....	6,859,488	6,055,526	3,223,875	2,769,457			324,510	331,522	2,899,365	2,437,934		
St L S F & Tex....Sep	73,726	65,704	—589	3,240			462	1,116	—1,051	2,124		
July 1 to Sep 30....	201,620	178,496	9,713	11,742			1,627	3,508	8,086	8,233	132	128
Rockdale RR.....Sep	80	134	47	41			5	5	41	36		
July 1 to Sep 30....	269	700	123	55			17	17	105	37	3	3
Rockp Langdon & N.Sep	679	706	611	297			14	13	596	283		
July 1 to Sep 30....	1,669	2,232	1,540	198			43	41	1,497	157	5	5
Roscoe Sny & Pac Ry.Sep	3,771	3,140	6,214	4,013			75	61	6,139	3,952		
July 1 to Sep 30....	11,131	7,968	14,215	11,782			225	183	13,990	11,599	49	30
Rutland.....Sep	182,762	162,965	118,482	117,475			10,003	8,337	108,478	109,138		
July 1 to Sep 30....	545,110	511,592	337,266	284,909			29,757	24,114	307,509	280,795	468	468
Sabine & Northern..Aug	4,086	638	—950	622			39	—	—989	622		
July 1 to Aug 31....	7,011	1,323	—875	1,400			—	—	—875	1,400	9	9
Sacramento Val&EastSep	5,994	12,631	5,920	6,001			64	64	5,855	5,936		
July 1 to Sep 30....	18,231	27,385	20,664	22,479			194	194	20,470	22,284	15	15
Saginaw & Ouch Riv Sep	443	238	568	620			20	20	548	600		
July 1 to Sep 30....	1,123	1,052	1,674	1,149			60	60	1,614	1,089	3	3
St Johnsbury & L.Ch.Sep	26,644	27,795	5,765	7,841			206	203	5,559	7,638		
July 1 to Sep 30....	76,318	69,685	23,463	28,015			1,806	1,803	21,656	26,211	125	131
St Jos & Gr Island..Sep	116,011	92,115	29,721	69,321	1,451	2,537	5,142	6,772	24,748	64,732		
July 1 to Sep 30....	329,382	259,595	111,403	175,171	2,894	3,268	15,428	20,316	96,226	157,512	319	319
St Joseph Valley....Sep	3,119	2,656	993	558			111	46	882	512		
July 1 to Sep 30....	9,404	8,343	2,395	500			333	139	2,062	361	43	27
St Lawr & Adiron..Sep	34,307	25,243	16,826	21,383			456	390	16,369	20,992		
July 1 to Sep 30....	110,958	72,156	44,934	69,091			1,292	51	43,642	69,039	65	65
St L & Hannibal..Sep	18,657	18,245	5,450	2,989			653	688	4,797	2,301		
July 1 to Sep 30....	51,074	47,676	25,458	20,672			1,960	688	23,498	19,984	103	103
St Louis & O'Fallon..Sep	6,274	—	10,673	—			500	—	10,173	—		
July 1 to Sep 30....	27,631	—	19,615	—			1,500	—	18,115	—	8	8
St L & San Fran....Sep	2,397,638	2,121,566	1,111,344	1,014,937			117,610	148,427	993,734	866,510	4,991	4,726
July 1 to Sep 30....	6,859,488	6,055,526	3,223,875	2,769,457			324,510	331,522	2,899,365	2,437,934		
St L Brownsv & Mex.Sep	81,804	69,468	9,839	24,199	692	—	3,600	3,000	6,239	21,366		
July 1 to Sep 30....	251,634	199,061	46,743	64,407	1,949	—	10,800	9,000	35,943	55,565	455	451
St L R Mt & Pac Ry.Sep	18,917	16,012	370	269	—	—	—	—	370	260		
July 1 to Sep 30....	58,709	47,657	3,598	—1,155	—	—	—	—	3,598	—1,271	105	105
St Louis Southw....Sep	329,771	327,017	313,586	253,747	3,699	3,875	23,394	15,025	289,662	238,076		
July 1 to Sep 30....	945,687	973,959	792,390	629,122	10,033	5,936	61,907	45,075	728,128	582,971	773	773
St L S W Ry of Tex.Sep	274,507	291,933	55,061	31,554	441	—	8,333	9,166	46,585	22,233		
July 1 to Sep 30....	801,938	885,100	85,857	277	1,212	1,104	25,000	27,500	60,126	—27,821	696	696
Total Company..Sep	604,278	618,950	368,647	285,301	4,140	4,191	31,727	24,191	336,247	380,309		
July 1 to Sep 30....	1,747,625	1,859,059	878,247	629,399	11,245	7,040	86,907	72,575	788,254	555,150	1,469	1,469
Eastern Texas.....Sep	5,289	3,101	885	2,493			200	200	685	2,293		
July 1 to Sep 30....	12,119	10,519	7,041	7,590			600	600	6,441	6,990	30	30
Paragould So E.....Sep	4,064	4,126	1,392	1,615			313	205	1,079	1,410		
July 1 to Sep 30....	12,661	10,832	1,728	4,096			831	615	897	3,481	37	37
Pine Bluff Ark Riv.Sep	3,882	2,686	—1,400	—366			192	158	—1,592	—524		
July 1 to Sep 30....	9,112	8,108	—1,146	—860			518	474	—1,665	1,334	31	31
St Louis Transfer..Sep	18,084	13,713	7,773	9,214			534	5,382	7,239	3,832		
July 1 to Sep 30....	47,559	38,405	24,718	27,999			2,001	11,597	22,716	16,401	6	6
St Louis Troy & East.Sep	11,156	14,437	8,659	17,542			600	500	8,059	17,042		
July 1 to Sep 30....	34,211	47,991	16,667	50,783			1,800	1,500	14,867	49,283	18	18
St Mary's & Kings'd.Sep	482	—	109	—			46	—	63	—		
July 1 to Sep 30....	—	—	—	—			—	—	—	—	10	—
St Mary's & Western.Aug	2,749	2,215	2,397	4,145			68	68	2,328	4,077		
July 1 to Aug 31....	6,116	4,273	2,109	7,352			136	136	1,972	7,216	20	20
Salem Falls C'y & W.Sep	8,571	5,970	3,655	3,891			225	112	3,430	3,778		
July 1 to Sep 30....	22,051	16,691	10,900	9,049			676	338	10,223	8,711	50	50
Salem Win & Sou....Sep	3,220	10,638	1,059	1,230			—	—	1,059	1,230		
July 1 to Sep 30....	15,488	23,140	—377	—2,348			—	—	—377	—2,348	21	21
Saline Bayou.....Sep	872	493	—151	—341			15	15	—166	—356		
July 1 to Sep 30....	3,280	754	—678	—248			45	45	—723	—294	16	14
Saline River.....Sep	2,205	2,365	—731	176			33	33	—765	143		
July 1 to Sep 30....	6,470	6,634	—1,842	323			99	99	—1,941	223	9	9
Salt Lake & Los Ang.Sep	8,099	—	3,470	—			241	—	3,229	—		
July 1 to Sep 30....	30,022	—	46,414	—			725	—	45,689	—	15	15
San Ant & Aran Pass.Sep	231,718	212,871	195,920	165,029			9,000	8,500	186,920	156,529		
July 1 to Sep 30....	659,659	627,524	359,143	387,770			27,000	27,700	332,143	360,070	727	727
San Die Cuyam & E..Sep	6,822	6,697	4,426	793			200	180	4,226	613		
July 1 to Sep 30....	21,988	19,023	10,610	6,144			600	540	10,010	5,604	25	25
San Diego Southern.Sep	9,734	7,182	2,036	137	13	15	250	250	1,796	—169		
July 1 to Sep 30....	27,538	22,875	5,586	2,542	41	59	750	750	4,862	1,772	50	50
San Ped Los A & S L.Sep	470,827	404,109	184,663	178,281	19,139	10,551	28,872	24,713	153,657	151,841	1,105	1,099
July 1 to Sep 30....	1,377,459	1,171,801	741,322	483,057	60,343	32,127	77,191	66,732	662,587	412,301		
Sandy R & Rang L....Aug	10,401	11,416	4,240	6,177			150	225	4,090	5,952		
July 1 to Aug 31....	21,513	22,550	6,872	10,716			300	450	6,572	10,266	103	103
Santa Fe Raton & E..Sep	552	1,692	—170	—332			—	—	—170	—332		
July 1 to Sep 30....	1,478	5,001	—909	—896			—	—	—909	—896	9	9
Savannah & Statesb.Sep	3,002	3,440	3,791	1,006			233	420	3,558	586		
July 1 to Sep 30....	8,525	9,993	8,551	1,531			699	1,260	7,851	271	33	33
Savannah Aug & Nor.Sep	965	894	263	—20			—	—	262	—20		
July 1 to Sep 30....	2,579	—	395	—			2	—	393	—	25	25
Scottdale Connecting.Aug	1,728	502	103	111			8	14	95	97		
July 1 to Aug 31....	2,790	1,130	169	4			16	28	153	—23	1	1
Seaboard Air Line..Sep	940,388	915,396	499,068	341,445	7,454	4,957	53,000	50,500	444,425	289,901	2,603	2,610
July 1 to Sep 30....	2,745,579	2,639,720	1,244,083	864,109	21,006	11,498	159,000	151,500	1,079,767	709,484		
Atl & Birm Air L....Sep	55,890	47,864	32,689	32,238			4,833	4,813	27,856	27,425		
July 1 to Sep 30....	158,278	147,954	92,573	74,415			14,499	14,440	78,073	59,975	237	237
Catawba Valley....Sep	810	1,738	524	—9			66	100	457	—109		
July 1 to Sep 30....	2,388	5,039	1,297	953			199	300	1,097	653	22	22
Florida West Shore.Sep	7,651	7,717	163	—1,076			1,200	1,200	—1,036	—2,276		
July 1 to Sep 30....	23,781	22,023	—2,903	—3,724			3,600	3,600	—6,503	—7,324	70	70
Plant C Arc & Gulf.Sep	1,843	3,067	3,325	—6			134	100	3,191	—106		
July 1 to Sep 30....	7,430	6,292	8,530	2,294			402	300	8,128	1,994	19	17
Tallah Perry & S E.Sep	282	624	1,282	—110			184	100	1,098	—210		
July 1 to Sep 30....	1,000	1,807	3,251	—347			552	300	2,699	—647	38	38
Seabatic & Moosch..Sep	1,641	1,923	1,671	—			24	23	1,646	797		
July 1 to Sep 30....	5,080	5,512	3,843	2,075			53	71	3,790	2,003	15	15
Sheffield & Tionesta												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXPENSES					
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment	TRAFFIC		TRANSPORTATION		EXPENSES			
	This Year	Last Year	This Year	Last Year				This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
South Dakota Cent. Sep	12,071	13,110	7,946	6,503	20,017	19,614	2,446	1,894	1,177	2,037	522	231	4,529	3,802	
July 1 to Sep 30	32,795	30,569	27,874	17,169	60,670	47,738	6,185	5,484	4,040	4,189	1,326	819	14,136	9,207	
South Georgia Sep	12,992	9,111	4,353	3,789	18,006	13,520	2,649	3,199	1,692	1,618	231	148	3,554	3,087	
July 1 to Sep 30	40,468	28,757	13,517	12,062	56,171	42,860	8,876	8,585	4,764	4,718	557	518	10,527	9,784	
South Shore Sep	1,007	339	-----	-----	1,007	339	-----	707	59	-----	-----	-----	946	183	
July 1 to Sep 30	2,078	1,966	-----	-----	2,078	1,966	-----	1,626	66	1,153	-----	-----	1,064	1,757	
Southern Sep	3,194,827	2,880,044	1,297,186	1,186,257	4,839,094	4,406,693	623,787	534,435	797,869	639,753	108,287	98,957	1,493,364	1,462,662	
July 1 to Sep 30	8,774,425	7,807,427	4,038,531	3,701,949	13,840,328	12,523,807	1,744,586	1,511,178	2,339,246	1,790,951	329,582	287,097	4,413,968	4,319,830	
Asheville & Craggy Mt. Sep	116	25	-----	-----	116	25	-----	32	10	7	-----	-----	139	92	
July 1 to Sep 30	270	114	-----	-----	288	114	-----	91	32	24	-----	-----	425	292	
Augusta Southern Sep	20,663	14,754	4,432	3,906	26,080	19,662	2,615	2,716	1,118	613	141	168	6,781	6,471	
July 1 to Sep 30	37,307	28,030	14,266	12,423	54,344	43,765	8,961	8,803	3,507	1,780	383	550	17,663	17,452	
Blue Ridge Sep	6,364	8,736	4,269	2,772	11,831	12,145	2,816	1,971	1,261	883	167	122	4,147	4,911	
July 1 to Sep 30	20,523	20,586	13,967	11,803	37,455	34,530	7,407	6,958	2,553	1,680	433	437	12,443	12,678	
Cumberland Sep	2,153	1,374	418	459	2,634	1,864	392	284	85	155	83	85	848	765	
July 1 to Sep 30	5,680	3,124	1,345	1,268	7,166	4,494	1,351	830	336	469	292	247	2,457	2,046	
Danville & West Sep	19,571	14,505	5,156	4,094	26,149	19,579	3,756	3,750	2,296	1,243	160	99	5,342	5,153	
July 1 to Sep 30	50,325	40,027	17,133	14,528	70,791	57,554	11,980	10,938	6,651	3,821	404	300	15,919	14,965	
Georgia Sou. & Fla. Aug	87,509	72,779	62,024	55,936	170,726	146,622	20,442	8,182	33,449	20,495	5,195	5,066	60,655	53,389	
July 1 to Aug 31	180,811	144,264	119,753	108,895	340,228	286,584	37,910	17,338	64,523	48,769	10,367	10,342	128,395	110,753	
Hartwell Sep	1,110	1,322	487	620	1,653	1,999	209	127	38	25	10	1	849	709	
July 1 to Sep 30	2,259	2,765	1,392	1,708	3,826	4,654	709	480	64	67	15	12	2,318	1,979	
Mobile & Ohio Sep	612,722	568,927	108,904	102,484	838,814	783,664	102,225	87,813	146,271	99,435	26,300	25,936	264,517	264,926	
July 1 to Sep 30	1,762,865	1,597,148	342,267	329,795	2,444,237	2,254,162	290,168	268,206	404,810	294,014	80,225	81,933	812,612	805,764	
Northern Alabama Sep	37,578	24,401	4,445	4,905	43,651	30,461	5,057	5,188	7,657	7,578	131	146	14,972	13,323	
July 1 to Sep 30	99,697	72,079	14,358	14,623	117,284	90,651	16,062	15,131	25,115	17,090	403	546	45,628	42,342	
North & South Caro Sep	5,484	-----	1,684	-----	7,270	-----	247	-----	276	-----	86	-----	1,699	-----	
July 1 to Sep 30	14,702	-----	4,505	-----	19,498	-----	1,174	-----	680	-----	186	-----	4,388	-----	
Sou Ry Co in Miss. Sep	40,642	-----	25,313	-----	72,425	-----	19,702	-----	5,374	-----	1,853	-----	31,822	-----	
July 1 to Sep 30	101,662	-----	73,746	-----	192,638	-----	55,699	-----	16,061	-----	5,525	-----	92,772	-----	
Tallahassee Sep	4,963	3,836	3,132	4,379	9,699	9,722	1,754	5,509	459	542	108	118	2,770	2,504	
July 1 to Sep 30	15,511	13,028	16,162	17,509	36,422	34,010	5,929	15,290	1,861	1,995	343	358	8,793	8,668	
Virginia & Southw. Sep	87,710	94,379	11,626	13,133	102,443	111,190	15,183	9,277	18,695	15,662	1,224	963	29,291	29,336	
July 1 to Sep 30	260,687	251,831	34,954	41,331	305,076	304,548	49,853	32,821	54,584	46,144	4,219	2,924	84,202	79,582	
Southern Indiana Sep	103,862	80,406	15,645	12,850	120,762	95,717	16,817	13,405	17,973	15,163	2,285	1,455	29,263	22,691	
July 1 to Sep 30	291,026	256,450	49,491	47,183	346,356	311,580	46,145	56,020	44,383	56,874	5,860	5,622	86,231	89,160	
Southern Pacific—															
Atlantic S. S. Lines Sep	447,645	451,131	45,757	40,098	498,411	494,093	281,348	358,740	85,211	80,956	22,146	20,651	65,344	64,400	
July 1 to Sep 30	1,252,471	1,265,326	145,708	145,473	1,421,155	1,422,293	843,994	776,830	255,389	240,551	58,204	55,431	196,032	193,209	
Corvallis & East Sep	14,892	13,342	13,889	10,335	30,502	25,170	6,515	7,660	1,562	4,798	663	35	5,604	4,967	
July 1 to Sep 30	40,784	36,303	55,221	47,978	100,805	88,786	20,560	23,773	5,033	15,273	1,087	51	17,418	16,794	
Galv Har. & S. A. Sep	697,118	736,324	188,662	166,478	928,532	942,594	108,068	82,943	128,065	104,773	19,822	20,772	325,305	331,125	
July 1 to Sep 30	1,748,865	1,824,214	589,837	519,716	2,461,121	2,463,964	319,604	251,545	364,435	281,596	63,550	57,499	900,267	984,675	
Gila Val Globe & N. Sep	66,304	62,007	11,284	9,598	82,964	75,110	29,471	11,370	6,175	5,850	725	291	17,665	15,925	
July 1 to Sep 30	195,703	164,896	36,746	30,114	246,959	205,038	76,378	32,727	20,446	19,025	2,867	961	57,722	45,375	
Hous. & Tex. Cent. Sep	430,404	431,021	122,966	119,799	585,345	583,162	53,755	63,476	49,143	68,448	15,554	15,583	179,543	187,665	
July 1 to Sep 30	1,053,951	1,030,847	385,574	376,727	1,531,914	1,502,832	169,186	194,618	149,446	191,135	49,051	44,189	527,990	563,237	
Hous. E. & W. Texas Sep	74,067	69,458	27,590	21,746	107,196	97,684	18,351	19,532	8,329	7,532	1,307	1,306	32,734	25,659	
July 1 to Sep 30	204,098	199,232	87,268	69,610	308,180	286,240	48,710	47,218	24,170	22,471	4,318	3,950	95,159	87,944	
Iberia & Vermilion Sep	4,118	2,949	1,281	1,681	5,568	4,905	1,713	1,153	44	46	71	58	1,400	1,266	
July 1 to Sep 30	8,771	7,198	3,890	4,408	13,443	12,367	4,064	3,255	214	550	238	211	4,017	4,059	
Louisiana Western Sep	116,798	109,854	48,037	40,040	173,559	157,118	14,413	15,892	21,774	17,386	5,127	4,346	43,652	45,749	
July 1 to Sep 30	313,344	287,069	146,403	125,823	483,468	434,746	48,012	43,791	72,328	61,167	16,418	14,262	125,627	130,395	
Morgan's La. & Tex Sep	259,304	245,110	83,750	79,215	365,770	345,745	55,249	69,906	56,348	37,660	9,100	7,766	127,405	136,691	
July 1 to Sep 30	684,320	652,733	263,289	239,433	1,005,703	953,773	149,857	158,330	160,598	129,992	29,181	25,358	373,717	388,016	
Nevada & California J'ne	62,776	52,28													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	ind. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
South Dakota Cent. Sep	9,718	8,648	10,299	10,965					750	391	9,549	10,573		
July 1 to Sep 30	28,867	21,698	31,802	26,040					2,250	1,175	29,552	24,864	102	102
South Georgia Sep	8,966	8,886	9,040	4,633					449	471	8,591	4,161		
July 1 to Sep 30	27,053	26,021	29,117	16,838					1,347	1,415	27,770	15,423	77	77
South Shore Sep	1,405	1,290	398	950					6	9	404	960		
July 1 to Sep 30	3,236	5,737	-1,157	-3,770					15	28	-1,173	-3,798	2	2
Southern Sep	3,162,353	2,868,741	1,676,741	1,537,952	119,555	65,889	-6,313	9,863	157,990	156,590	1,512,438	1,391,225		
July 1 to Sep 30	9,232,786	8,309,088	4,607,541	4,214,719	323,408	190,388	3,488	27,022	473,857	469,659	4,130,195	3,772,082	7,050	7,013
Ashev&Craggy Mt. Sep	167	143	50	118					9	8	59	126		
July 1 to Sep 30	475	461	186	347					27	25	213	372	2	2
Augusta Southern Sep	11,202	10,420	14,877	9,242					465	442	14,412	8,800		
July 1 to Sep 30	32,042	29,926	22,301	13,839					1,395	1,327	20,906	12,511	82	82
Blue Ridge Sep	9,221	8,689	2,609	3,456					405	395	2,204	3,061		
July 1 to Sep 30	25,334	24,113	12,120	10,416					1,215	1,185	10,905	9,231	44	44
Cumberland Sep	1,590	1,501	1,044	362					20	19	1,023	343		
July 1 to Sep 30	5,039	4,177	2,126	317					60	58	2,066	259	8	8
Danville & West Sep	12,246	10,987	13,903	8,592					950	950	12,953	7,642		
July 1 to Sep 30	37,478	32,342	33,312	25,212					2,850	2,850	30,462	22,362	83	83
Georgia Sou & Fla. Aug	127,414	95,140	43,311	51,481	2,274	1,967	1,769	1,630	8,066	7,551	37,014	45,560		
July 1 to Aug 31	256,930	203,914	83,297	82,669	4,400	3,886	3,416	3,144	16,132	15,103	70,581	70,711	395	395
Hartwell Sep	1,234	948	418	1,050					44	36	374	1,014		
July 1 to Sep 30	3,406	2,845	420	1,809					132	108	288	1,701	10	10
Mobile & Ohio Sep	566,169	506,685	272,645	276,978	2,336	1,740	-1,379	-1,939	23,300	16,100	247,965	258,939		
July 1 to Sep 30	1,676,708	1,534,547	767,528	719,615	5,415	5,077	-6,986	-5,681	64,700	48,300	695,841	665,634	1,114	1,114
Northern Alabama Sep	28,725	26,811	14,925	3,650					2,430	2,453	12,495	1,197		
July 1 to Sep 30	90,108	77,297	27,175	13,353					7,290	7,359	19,885	5,994	112	112
North & South Caro Sep	3,153		4,117								4,117			
July 1 to Sep 30	8,109		11,389								11,389		23	
Sou Ry Co in Miss. Sep	62,424		10,001						4,502		5,498			
July 1 to Sep 30	178,673		13,965						13,506		458		280	280
Tallah Falls Sep	5,565	9,140	4,314	582					50	500	4,084	82		
July 1 to Sep 30	18,359	27,800	18,062	6,210					150	1,500	17,912	4,710	58	58
Virginia & Southw. Sep	67,204	60,088	35,238	51,101					3,900	3,575	31,338	47,526		
July 1 to Sep 30	201,869	172,839	103,207	131,709					11,700	10,727	91,507	120,982	188	183
Southern Indiana Sep	71,302	58,345	49,459	37,371					6,928	6,928	42,531	30,443		
July 1 to Sep 30	197,486	229,747	148,870	81,832					20,785	20,785	128,084	61,047	236	236
Southern Pacific—														
Atlantic SS Lines. Sep	454,050	424,748	44,360	69,345	16,456	18,357	1,946	3,718			46,307	73,063		
July 1 to Sep 30	1,353,620	1,266,023	67,535	156,270	53,408	50,752	6,671	11,321			74,207	167,591		
Corvallis & East. Sep	15,039	18,036	15,462	7,133		25		25	1,412	1,084	14,050	6,074		
July 1 to Sep 30	46,222	57,742	54,583	31,043		56		56	4,236	3,254	50,346	27,846	140	140
Galv Har & S A. Sep	609,061	565,540	319,470	376,853	9,173	8,678	-2,421	-1,381	28,179	18,984	288,870	356,487		
July 1 to Sep 30	1,729,406	1,656,477	731,715	807,487	25,208	24,628	-10,028	-4,528	84,537	78,660	637,149	724,298	1,338	1,342
Gila Val Globe & N. Sep	55,778	34,714	27,185	40,396					1,900	2,000	25,285	38,396		
July 1 to Sep 30	162,998	102,195	83,960	102,842					5,700	6,000	78,260	96,842	125	125
Hous & Tex Cent. Sep	316,796	353,651	268,549	229,511					9,404	9,010	259,144	220,501		
July 1 to Sep 30	952,234	1,050,014	579,680	452,818					48,667	40,160	531,012	412,658	789	789
Hous E & W Texas Sep	64,211	57,180	42,985	40,504					Cr. 477	1,480	43,463	37,024		
July 1 to Sep 30	182,465	171,071	125,714	115,168					9,138	7,960	116,575	107,208	190	190
Iberia & Vermilion Sep	3,350	2,569	2,218	2,336					185	150	2,033	2,186		
July 1 to Sep 30	8,902	8,465	4,541	3,902					555	450	3,986	3,452	21	21
Louisiana Western Sep	91,634	90,005	81,925	67,112	2,400	2,272	386	740	5,000	4,925	77,311	62,927		
July 1 to Sep 30	282,792	268,558	200,676	166,188	6,881	5,902	775	1,577	15,000	14,775	186,451	152,991	198	198
Morgan's La & Tex Sep	261,091	264,226	104,679	81,519	6,193	6,326	-3,820	-2,271	16,000	14,900	84,859	64,347		
July 1 to Sep 30	751,441	737,541	254,261	216,231	22,704	21,176	-772	-2,791	48,000	44,700	205,489	168,740	358	350
Nevada & California J'ne	62,025	71,519	43,908	16,585	1,370	1,579	-3,200	79	6,195	13,200	34,511	3,465		
July 1 to J'ne 30	734,397	857,961	391,793	575,036	15,769	11,267	-7,226	1,109	77,062	96,200	307,504	479,946	422	330
Pacific System Sep	4,141,354	3,903,255	3,977,738	3,217,014	241,216	180,327	-320	6,992	240,062	214,610	3,737,355	3,009,396		
July 1 to Sep 30	12,318,066	11,159,645	11,849,708	9,603,291	789,036	577,270	74,717	7,767	720,187	643,827	11,204,238	8,967,232	6,047	5,588
Texas & New Or. Sep	231,221	212,483	89,405	84,690	21,166	8,400	1,475	-488	11,600	7,405	79,281	76,796		
July 1 to Sep 30	652,427	626,655	273,098	247,908	64,150	23,894	6,269	-411	34,800	29,756	244,567	217,740	458	449
Total Company J'ne	6,228,121	6,028,807	3,704,400	2,976,219	455,457	209,858	24,265	32,021	345,403	425,956	3,383,261	2,582,284		
July 1 to J'ne 30	72,228,041	81,152,959	44,941,246	38,863,447	3,048,428	2,950,028	22,092	340,975	3,778,693	3,961,737	41,184,640	35,242,680	9,651	9,517
Arizona & Colo. Sep	4,737	1,697	614	2,158					58	58	556	2,100		
July 1 to Sep 30	11,883	5,391	2,443	4,334					174</					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Texas & Pacific.....Sep	932,668	815,748	318,469	311,606	1,318,744	1,192,888	150,081	129,298	214,623	180,926	18,797	12,726	446,299	433,135		
July 1 to Sep 30.....	2,337,840	2,097,691	977,811	940,127	3,511,679	3,230,815	501,767	421,038	620,648	512,820	56,952	43,540	1,313,419	1,293,372		
Denison & Pac Sub.....Sep	191	481	200	180	427	757	202	202	8	15	-----	-----	1,284	1,355		
July 1 to Sep 30.....	765	1,157	573	541	1,437	1,911	694	1,757	112	34	-----	-----	4,579	4,123		
Opelousas G & N E.....Sep	5,658	5,163	1,792	2,018	7,799	7,571	1,488	2,369	1,589	1,401	351	274	2,388	2,757		
July 1 to Sep 30.....	11,538	13,247	5,331	6,249	18,123	20,816	4,478	7,529	5,281	4,480	900	744	7,115	7,918		
W'th Min W & N W.....Sep	5,530	5,423	5,297	5,863	11,918	12,304	2,297	2,329	698	1,559	122	192	2,835	2,811		
July 1 to Sep 30.....	15,278	14,488	17,967	18,884	36,563	36,224	5,544	10,694	2,030	2,956	494	530	8,754	8,500		
Texas Ark & Louis'a.....Sep	1,033	1,442	128	109	1,180	1,570	389	713	69	55	267	191	12	7		
July 1 to Sep 30.....	4,533	4,366	480	449	5,124	4,908	1,015	1,849	219	177	905	728	53	65		
Texas Central.....Sep	35,227	49,134	27,895	29,363	69,797	83,916	21,987	8,957	12,045	13,924	1,325	848	27,006	37,450		
July 1 to Sep 30.....	103,978	113,692	101,990	113,224	225,471	243,824	66,674	29,746	41,391	39,604	4,302	3,861	78,493	99,701		
Texas Mexican.....Sep	14,366	11,485	5,307	4,612	21,048	17,566	5,336	6,148	165	125	479	394	10,078	7,971		
July 1 to Sep 30.....	38,651	32,454	15,879	14,464	59,729	51,863	16,984	18,413	484	235	1,429	850	27,387	23,639		
Texas Midland.....Sep	55,174	40,107	10,483	9,067	69,038	52,475	9,623	8,767	9,249	9,834	1,131	1,398	20,503	14,597		
July 1 to Sep 30.....	108,977	74,696	31,562	28,630	150,923	113,457	26,877	24,802	27,121	26,140	3,719	3,874	52,068	41,393		
Texas Southeastern.....Sep	8,686	6,398	171	141	9,189	6,792	2,689	491	1,184	1,426	4	-----	2,967	1,905		
July 1 to Sep 30.....	26,352	17,350	554	456	27,856	18,670	5,707	2,625	3,219	3,162	21	-----	7,987	4,796		
Texas State.....Jne	2,411	-----	40	-----	2,534	-----	598	-----	241	-----	-----	-----	425	-----		
July 1 to Jne 30.....	22,782	-----	448	-----	23,313	-----	3,819	-----	8,593	-----	-----	-----	7,611	-----		
Thornton & Alexan.....Sep	2,589	4,507	156	740	2,867	4,690	552	895	370	354	-----	-----	1,357	505		
July 1 to Sep 30.....	9,031	10,609	651	776	10,041	11,740	1,988	2,634	1,368	1,237	-----	-----	3,328	2,215		
Tidewater & Western.....Sep	4,453	4,116	1,529	1,337	6,748	6,205	1,930	1,750	883	1,146	112	104	1,823	2,013		
July 1 to Sep 30.....	13,434	11,879	4,085	3,827	19,789	17,876	5,644	5,403	2,633	2,575	301	307	5,247	6,025		
Tionesta Valley.....Sep	27,374	16,021	1,155	807	29,130	16,571	4,115	4,224	1,955	1,700	140	46	5,039	4,122		
July 1 to Sep 30.....	58,094	41,650	3,777	2,865	63,633	45,203	12,688	13,208	5,942	5,648	293	183	13,342	12,357		
Toledo & Ohio Cent.....Sep	308,692	392,684	73,856	78,606	398,652	484,848	51,260	59,560	56,799	65,507	6,510	5,592	108,947	120,732		
July 1 to Sep 30.....	875,412	1,115,426	199,829	204,036	1,121,514	1,361,624	160,279	175,854	173,931	194,447	17,606	16,412	321,159	369,217		
Toledo & Western.....Aug	7,197	5,789	17,397	15,447	27,788	23,299	2,365	1,564	1,584	1,498	309	212	11,521	8,213		
July 1 to Aug 31.....	13,037	11,736	33,793	29,320	52,805	45,415	4,673	3,600	3,423	3,295	706	429	23,175	16,949		
Toledo Ang & West.....Aug	1,680	2,261	-----	1,680	2,261	339	180	-----	10	3	7	7	745	733		
July 1 to Aug 31.....	2,738	4,305	-----	2,738	4,305	645	365	-----	1	106	4	7	1,488	1,361		
Toledo Peoria & West.....Sep	60,611	60,093	39,895	39,540	105,186	104,526	16,878	15,191	17,125	17,684	2,469	2,179	32,962	34,306		
July 1 to Sep 30.....	166,093	170,635	115,885	113,151	296,166	297,981	51,468	49,153	46,021	53,089	6,825	6,001	97,114	98,713		
Toledo St L & West.....Aug	265,553	234,504	58,263	65,429	343,024	321,448	37,648	38,241	50,518	44,906	6,758	9,664	98,296	96,420		
July 1 to Aug 31.....	509,927	466,350	98,001	107,535	647,227	615,263	74,906	68,271	95,644	92,606	13,620	19,249	193,871	189,366		
Chicago & Alton.....Aug	765,322	657,220	412,333	400,541	1,265,060	1,150,975	153,857	101,597	115,277	111,440	40,466	37,261	329,050	311,176		
July 1 to Aug 31.....	1,390,659	1,285,552	781,807	745,739	2,354,748	2,208,011	299,836	189,430	239,526	216,967	81,750	71,039	685,532	599,554		
Toledo Southeast.....Sep	1,903	1,225	-----	1,903	1,225	3	17	-----	63	51	-----	-----	754	148		
July 1 to Sep 30.....	4,184	2,600	-----	4,184	2,600	151	46	-----	367	301	-----	-----	1,433	593		
Toledo Terminal.....Sep	-----	-----	-----	-----	26,730	24,052	5,659	3,760	2,755	3,093	262	256	14,444	12,636		
July 1 to Sep 30.....	-----	-----	-----	-----	74,402	67,162	15,355	12,485	7,911	8,246	922	784	41,376	35,133		
Toluca Marq & North.....Sep	3,531	3,383	497	418	4,488	4,239	1,301	1,109	433	478	181	160	1,705	1,699		
July 1 to Sep 30.....	9,108	8,450	1,280	1,212	11,775	10,969	2,843	4,063	1,741	1,347	576	415	5,131	4,786		
Tomahawk & Eastern.....Sep	917	778	52	104	994	921	169	248	366	18	26	15	293	111		
July 1 to Sep 30.....	4,751	1,908	201	269	5,021	2,243	446	1,122	584	73	46	1,047	408			
Tonopah & Goldfield.....Sep	47,354	63,961	13,658	18,410	65,713	87,912	7,893	7,177	7,037	9,740	2,569	2,144	24,556	43,989		
July 1 to Sep 30.....	135,751	191,212	42,719	54,915	191,745	262,132	22,764	25,670	20,038	28,995	7,073	5,648	69,315	133,424		
Tonopah & Tidewater.....Sep	22,795	21,091	7,037	8,121	31,459	31,423	5,730	7,782	2,592	2,659	2,244	2,222	11,187	8,343		
July 1 to Sep 30.....	71,301	63,455	20,516	24,571	97,689	93,487	17,447	22,053	7,808	7,746	7,632	5,764	32,444	28,237		
Bullfrog & Gold.....Sep	6,235	6,985	3,496	3,503	10,213	10,909	2,365	2,519	1,402	1,582	1,119	1,154	5,438	7,680		
July 1 to Sep 30.....	19,770	24,186	10,739	11,570	32,670	37,294	7,955	9,746	4,919	5,396	3,558	3,301	17,180	21,953		
Trav C Leel & Manis.....Sep	1,475	1,250	1,928	1,566	4,028	3,567	424	473	567	503	-----	2	1,876	1,498		
July 1 to Sep 30.....	6,002	4,076	5,470	5,110	13,419	11,195	1,332	1,444	1,623	1,464	-----	2	5,392	4,584		
Tremont & Gulf.....Sep	16,250	21,446	1,445	1,259	18,113	24,031	8,329	10,401	2,472	4,514	751	619	4,290	5,119		
July 1 to Sep 30.....	55,113	52,406	4,598	4,257	61,029	61,880	27,232	27,525	8,252	12,194	1,938	1,288	14,138	16,161		
Trinity Valley & Nor.....Sep	3,394	1,725	140	-----	3,534	1,725	836	402	743	15	19	162	674	1,102		
July 1 to Sep 30.....	9,937	4,694	392	-----	10,336	4,694	2,141	1,642	2,341	379	79	394	2,302	2,052		
Trinity Valley South.....Sep	1,510	2,883	126	132	1,776	3,071	478	543	-----	-----	10	721	937	221		
July 1 to Sep 30.....	5,487	8,935	452	420	6,415	9,663	1,830	1,443	515	-----	28	1,676	2,065	627		
Tuckerton.....Sep	2,804	2,085	6,102	5,718	9,475	8,696	924	1,205	203	416	-----	-----	2,331	2,045		
July 1 to Sep 30.....	8,325	6,676	17,257	15,056	27,554	23,327	4,789	3,148	536	731	-----	-----	6,143	6,312		
Tuskegee.....Sep	1,505	1,958	1,032	973	2,648	2,954	474	279	1	1	-----	-----	1,196	429		
July 1 to Sep 30.....	4,446	4,762	2,801	2,722	7,430	7,672	1,132	1,017	3,039	6	-----	-----	2,467	2,056		
Twin Buttes.....May	2,287	1,240	185	189	2,487	1,516	740	110	133	13	-----	-----	1,002	993		
July 1 to May 31.....	21,698	8,439	1,928	3,335	24,444	12,205	8,782	4,583	1,026	749	77	-----	9,438	10,169		
Utah.....Sep	25,789	15,761	1,310	1,216	27,682	17,482	2,313	3,808	3,611	2,602	75	87	4,237	2,983		
July 1 to Sep 30.....	71,449	47,306	3,688	3,159	76,794	50,731	6,997	9,700	9,398	6,540	230	87	13,157	9,706		
Ulster & Dela var.....Sep	58,622	49,946	36,913	37,235	99,939	91,389	16,932	14,810	10,457	9,761	1,051	995	39,966	38,784		
July 1 to Sep 30.....	185,148	152,339	185,296	179,001	386,368	342,053	47,293	46,595	30,290	26,880	4,948	3,724	132,139	121,520		
Ult Th Ark & Miss.....Sep	541	984	201	211	743	1,195	571	795	-----	30	-----	-----	460	438		
July 1 to Sep 30.....	1,683	2,370	635	653	2,319	3,023	2,182	2,404	187	31	-----	-----	1,383	1,481		
Unadilla Valley.....Jne	2,776	3,225	942	1,024	4,130	4,702	1,199	1,250	431	411	-----	-----	1,139	1,202		
July 1 to June 30.....																

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	and General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
Texas & Pacific.....Sep	862.175	786.824	456.568	406.063	2.696	7.547	—4.755	791	38.000	79.113	413.812	327.741		
July 1 to Sep 30.....	2,594.793	2,368.669	916.853	862.146	6.159	12.637	—10.992	—4.785	114.200	242.016	791.692	615.344	1.884	1.884
Denison & Pac Sub. Sep	1.494	1.574	—1.067	—816					80	100	—1.147	—916		
July 1 to Sep 30.....	5.385	5.918	—3.948	—4.006					240	300	—4.188	—4.306	7	7
Opelousas G & N.E. Sep	7.242	7.657	556	—85							556	—85		
July 1 to Sep 30.....	21.992	23.316	—3.868	—2.499							—3.868	—2.499	57	57
W'th Min W&N W. Sep	6.727	7.549	5.190	4.754					500	508	4.690	4.246		
July 1 to Sep 30.....	18.888	24.568	17.674	11.655					1,500	1,525	16.174	10.130	41	41
Texas Ark & Louis'a. Sep	904	1.288	276	281							276	281		
July 1 to Sep 30.....	2.672	3.408	2.452	1,500							2,452	1,500	7	7
Texas Central.....Sep	65.352	64.695	4,444	19,221					2.963	2.087	1,480	17,133		
July 1 to Sep 30.....	201.762	181.573	23,708	62,251					8.998	6.046	14,709	56,204	268	268
Texas Mexican.....Sep	17.182	15.764	3,866	1,801					1.325	1.300	2,541	501		
July 1 to Sep 30.....	49.614	46.537	10,115	5,325					3.975	3.900	6,140	1,425	161	161
Texas Midland.....Sep	43.326	37.138	25,712	15,337					1,200	1,500	24,512	13,837		
July 1 to Sep 30.....	118.064	104.720	32,858	8,737					3,600	4,500	29,258	4,237	125	125
Texas Southeastern.....Sep	7.330	3.962	1,859	2,829					85	85	1,774	2,744		
July 1 to Sep 30.....	18.012	11.124	9,843	7,545					255	255	9,588	7,290	20	20
Texas State.....J'ne	1.265		1.269								1.269			
July 1 to J'ne 30.....	20.024		3.288								3.288		24	
Thornton & Alexan. Sep	2.430	1.905	436	2,785					63	42	373	2,742		
July 1 to Sep 30.....	7.138	6.669	2,902	5,070					191	127	2,711	4,942	22	22
Tidewater & Western. Sep	5.652	5.773	1,095	432					326	344	769	88		
July 1 to Sep 30.....	16.389	16.708	3,399	1,168					978	1,032	2,421	136	92	92
Tionesta Valley.....Sep	11.596	10.433	17,533	6,137					450	325	17,083	5,812		
July 1 to Sep 30.....	33.242	32.407	30,391	12,795					1,356	1,004	29,034	11,791	85	85
Toledo & Ohio Cent. Sep	231.456	256.001	167,196	228,846	18.686	15.956	9.738	9.893	13.886	14.048	163.048	224.691		
July 1 to Sep 30.....	692.233	771.452	429,280	590,171	50.093	36.607	27.720	18.940	40.915	41.216	416.086	567.895	440	440
Toledo & Western.....Aug	16.982	12.797	10,806	10,501					1,100	1,200	9,706	9,301		
July 1 to Aug 30.....	34.378	26.853	18,427	18,562					2,200	2,100	16,227	16,462	74	74
Toledo Ang & West.....Aug	1.201	1.619	479	642	320		320		45	49	755	592		
July 1 to Aug 31.....	2.420	3.239	317	1,066	641		641		90	106	869	960	10	10
Toledo Peoria & West. Sep	72.752	72.586	32,434	31,939					4,000	4,000	28,434	27,939		
July 1 to Sep 30.....	211.388	217.029	84,778	80,952					12,000	12,000	72,778	68,952	247	247
Toledo St L & West.....Aug	200.933	198.456	142,091	122,992					12,000	11,500	130,091	111,492		
July 1 to Aug 31.....	393.813	387.268	253,413	227,995					24,000	23,000	229,413	204,995	450	450
Chicago & Alton.....Aug	665.975	590.323	599.084	560.652	13.268	13.572	—692	—850	32.000	30.000	566.391	529.801		
July 1 to Aug 31.....	1,364.069	1,131.369	990.678	1,076.642	26.607	25.005	—1,003	—3,208	64.000	60.000	925.674	1,013.433	998	998
Toledo Southeast.....Sep	826	217	1,076	1,007					13	5	1,063	1,002		
July 1 to Sep 30.....	1.957	940	2,226	1,659					39	15	2,187	1,644	1	1
Toledo Terminal.....Sep	24.872	20.222	1,858	3,829					843	717	1,014	3,111		
July 1 to Sep 30.....	75.818	58.970	—1,416	8,191					2,530	2,144	—3,946	6,047	31	31
Toluca Marq & North. Sep	3.817	3.646	671	592					345	342	325	250		
July 1 to Sep 30.....	11.001	11.202	774	—232					1,035	1,028	—260	—1,261	31	31
Tomahawk & Eastern. Sep	856	393	138	528							138	528		
July 1 to Sep 30.....	2.292	1.786	2,729	456							2,729	456	20	20
Tonopah & Goldfield. Sep	46.007	69.364	19,705	18,547					2.987	4.591	16,718	13,956		
July 1 to Sep 30.....	130.988	212.162	60,757	49,970					8.971	13.774	51,785	36,195	109	109
Tonopah & Tidewater. Sep	22.961	22.324	8,497	9,099					1,800	1,594	6,697	7,505		
July 1 to Sep 30.....	68.943	67.543	28,746	25,943					5,800	4,782	22,946	21,161	180	180
Bullfrog & Goldf. Sep	10.980	13.952	—766	—3,042					1,500	947	—2,266	3,990		
July 1 to Sep 30.....	35.516	42.797	—2,845	—5,502					4,900	2,842	—7,745	—8,345	83	81
Trav C Leel & Manis. Sep	2.978	2.479	1,050	1,088							1,050	1,088		
July 1 to Sep 30.....	8.682	7.509	4,736	3,685							4,736	3,685	29	29
Tremont & Gulf.....Sep	16.728	22.120	1,384	1,910					250	150	1,134	1,760		
July 1 to Sep 30.....	54.299	60.512	6,729	1,367					750	450	5,979	917	112	60
Trinity Valley & Nor. Sep	2.438	1.740	1,095	—14					23	30	1,071	—44		
July 1 to Sep 30.....	7.459	4.895	2,877	—200					71	90	2,805	—290	10	9
Trinity Valley South. Sep	1.820	1.957	—44	1,114					65	65	—109	1,048		
July 1 to Sep 30.....	5.179	5.252	920	4,410					196	265	724	4,145	6	6
Tuckerton.....Sep	4.034	4.543	5,440	4,153					292	305	5,147	3,848		
July 1 to Sep 30.....	13.447	12.176	14,106	11,150		79	79		878	915	13,228	10,314	29	29
Tuskegee.....Sep	1.991	1.029	656	1,924					114	113	541	1,811		
July 1 to Sep 30.....	7.599	4.043	—168	3,629					344	339	—513	3,289	6	6
Twin Buttes.....May	1.903	1.142	584	373							584	373		
July 1 to May 31.....	19.678	17.859	4,766	—5,653							4,766	—5,653	28	28
Utah.....Sep	12.171	11.549	15,510	5,932	6.968	5.466	—6	—2,647	527	477	14,977	2,808		
July 1 to Sep 30.....	35.479	31.845	41,314	18,885	19.272	19.089	180	—7,781	1,581	1,431	39,913	9,672	54	54
Ulster & Delaware.....Sep	70.959	66.629	28,980	24,759	451	461	65	164	3,200	3,000				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S	
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		TRAFFIC	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
U S Steel Corp—Con										
Newb & South Sh Sep	-----	-----	460	-----	50.963	35.224	4.310	5.193	13.067	9.324
July 1 to Sep 30	-----	-----	1,367	-----	139.900	85.193	13.483	15.730	40.169	29.613
Northern Liberties Sep	-----	-----	-----	-----	2.730	35	544	128	602	270
July 1 to Sep 30	-----	-----	-----	-----	8.652	108	1,867	424	1,540	882
Pencoyd & Phil Sep	-----	-----	-----	-----	4.239	2,148	722	717	267	335
July 1 to Sep 30	-----	-----	-----	-----	12.045	6,269	3,934	4,828	869	936
Pittsb & Ohio Vall Sep	-----	-----	-----	-----	1.779	74	929	4	281	256
July 1 to Sep 30	-----	-----	-----	-----	2.537	465	2,100	10	388	1,784
St Clair Term Sep	-----	-----	-----	-----	17.788	23,017	3,954	1,676	2,040	2,802
July 1 to Sep 30	-----	-----	-----	-----	71.191	56,882	13,320	6,663	7,230	8,850
Union RR (of Pa) Sep	-----	-----	-----	-----	414.275	289,638	21,526	28,231	45,593	39,457
July 1 to Sep 30	-----	-----	-----	-----	1,248,659	889,341	74,621	99,810	139,647	117,477
Wauk & Miss Vall Sep	-----	-----	-----	-----	4.508	3,321	1,210	1,293	1,866	503
July 1 to Sep 30	-----	-----	-----	-----	11.042	9,220	3,798	3,042	2,867	1,533
United Verde & Pac Sep	20.388	24.111	1.450	1.123	26.668	25,800	7,843	2,836	3,923	3,813
July 1 to Sep 30	67.516	63.273	3.325	3.113	73.728	68,757	23,538	7,581	13,079	11,635
Valley Connecting Sep	758	1,702	-----	-----	758	1,702	-----	428	6	89
July 1 to Sep 30	2,381	6,802	-----	-----	2,381	6,802	-----	1,188	42	163
Valley RR Aug	520	633	58	59	614	727	513	211	32	35
July 1 to Aug 31	1,326	1,322	133	143	1,531	1,534	910	1,004	32	45
Vandalia Sep	558.130	489.362	224.303	221.903	863.432	797.419	114.204	130.995	142.278	126.856
July 1 to Sep 30	1,516.480	1,374.077	632.413	628.024	2,391.013	2,247.406	348.298	361.409	411.273	352.798
Vicks Shrev & Pac Sep	74.477	64.222	39.688	38.549	122.872	110.394	24.245	15.891	23.076	28.277
July 1 to Sep 30	191.356	176.147	118.573	119.439	334.194	320.422	54.538	47.892	63.093	67.093
Vict Fisher & West Sep	9.171	7.828	-----	-----	9.171	7,828	5.581	5.204	1.015	833
July 1 to Sep 30	27.977	18.922	-----	-----	27.977	18,922	13,658	10,819	6,156	4,626
Virginia Air Line J'ne	357	-----	503	-----	13.617	-----	1.013	-----	871	-----
July 1 to J'ne 30	5.893	-----	5,838	-----	109.335	-----	9,886	-----	3,304	-----
Virginia & Kentucky Sep	500	365	456	400	1,040	848	89	76	12	-----
July 1 to Sep 30	1,620	1,097	1,523	2,051	3,414	3,569	376	262	20	-----
Virginia & South Sep	87.710	94.379	11,626	13,133	102,443	111,190	15,183	9,277	18,695	15,662
July 1 to Sep 30	260.687	251.831	34,954	41,331	305,076	304,548	49,853	32,821	54,584	46,144
Virginia Carolina Sep	10.930	9.947	1,319	1,445	12,479	11,560	1,376	1,317	280	-----
July 1 to Sep 30	30.328	24,222	4,651	4,943	35,728	29,686	4,058	3,460	1,171	805
Virginia Southern Sep	2.043	2.106	301	138	2,389	2,325	326	345	67	75
July 1 to Sep 30	6.214	5,317	661	458	7,009	5,945	1,066	1,021	202	225
Virginian Sep	129.063	-----	19,366	-----	155.190	-----	27,877	-----	20,668	-----
July 1 to Sep 30	353.071	-----	56,918	-----	431.808	-----	77,838	-----	75,170	-----
Wabash Sep	1,664.236	1,505.850	698.142	640.584	2,545.469	2,319.906	300.897	261.321	343.285	319.798
July 1 to Sep 30	4,754.409	4,310.111	2,123.890	1,956.723	7,408.002	6,774.852	903.188	722.994	989.395	929.037
Lorain & West Va Sep	16.934	22.938	-----	-----	17,530	23,063	935	1,842	1,236	290
July 1 to Sep 30	57.151	66.738	-----	-----	57,759	66,984	3,731	5,824	5,637	3,110
Pittsb Lisbon & W Sep	4.513	3.734	1,243	1,450	6,077	5,466	1,161	1,492	454	507
July 1 to Sep 30	12.298	11,515	3,316	4,076	16,574	16,706	4,288	3,865	1,166	2,015
Wab-Pittsb Term Sep	60.949	74.439	8,529	6,032	72,130	82,408	7,630	10,995	8,336	6,754
July 1 to Sep 30	173.801	236.413	25,404	21,841	206,308	264,777	18,993	27,961	24,193	24,118
West Side Belt Sep	41.123	25.219	-----	-----	41,151	25,246	4,555	4,157	6,675	1,135
July 1 to Sep 30	113.236	92,561	-----	-----	113,379	93,254	9,608	16,002	17,156	5,962
Wheeling & L Erie Sep	536.999	420.344	59,996	46,623	645,312	508,823	57,061	73,525	156,649	116,681
July 1 to Sep 30	1,529.664	1,315.325	180,570	152,821	1,851,141	1,568,105	207,359	224,115	429,734	325,493
Wab Chester & West Sep	8.404	9.128	3,140	2,945	12,595	12,994	2,183	3,148	857	1,463
July 1 to Sep 30	23.359	24,782	7,663	7,590	33,856	35,423	5,745	7,624	3,481	4,664
Warren & Ouach Val Sep	4.597	-----	995	-----	6,134	-----	4,027	-----	388	-----
July 1 to Sep 30	16.884	-----	3,098	-----	21,810	-----	7,355	-----	951	-----
War Johnsv & S Riv Sep	5.939	Dr.508	-----	-----	7,029	-----	636	882	684	488
July 1 to Sep 30	8.433	2,948	-----	-----	9,557	3,809	1,417	4,075	2,095	1,850
Warrenton Sep	699	734	147	232	922	967	126	204	117	-----
July 1 to Sep 30	1,912	1,815	512	645	2,619	2,461	305	567	182	98
Wash Idaho & Mont Sep	29.883	13,539	5,832	3,115	36,759	16,532	3,336	3,810	4,895	4,655
July 1 to Sep 30	87.633	40,029	19,528	8,525	109,886	49,753	11,794	10,078	14,012	13,642
Wash Pot & Chesap Sep	2.233	1,468	495	364	2,900	1,998	660	350	101	136
July 1 to Sep 30	5.775	4,917	1,383	1,126	7,666	6,531	2,309	1,572	282	562
Washington Run Sep	3.299	4,217	260	290	4,400	5,353	221	735	90	272
July 1 to Sep 30	9.703	11,037	804	822	12,894	13,619	436	1,489	336	4,880
Washington Term'l Aug	51.050	64,468	-----	-----	57,100	70,609	7,695	8,692	2,533	3,050
July 1 to Aug 31	106.018	130,334	-----	-----	117,849	141,239	16,475	16,156	5,961	7,220
Wausaca Gr Bay Aug	319	403	801	782	1,145	1,195	166	221	108	-----
July 1 to Aug 31	664	805	1,548	1,630	2,261	2,458	350	331	375	375
W Jersey & Sea Sh J'ne	132.004	120,700	344,920	305,835	507,517	478,520	73,837	66,156	47,609	35,638
July 1 to J'ne 30	1,490.582	1,570.761	3,263.432	3,343.941	5,044.785	5,509.863	807.160	846.708	663.992	658.796
West Virginia Mid Sep	2.337	2,132	1,241	1,812	3,793	4,200	1,072	1,266	403	539
July 1 to Sep 30	7.234	6,398	6,021	7,014	14,065	14,459	3,586	5,073	986	1,139
West Virginia North Aug	364	2,342	308	502	744	2,956	472	1,158	1,693	1,849
July 1 to Aug 31	545	3,968	534	821	1,241	5,035	836	1,975	3,492	3,678
Western Maryland Aug	440.729	403,224	109,639	99,891	577,597	529,027	77,339	57,501	73,238	69,826
July 1 to Aug 31	856.488	753,955	214,253	196,972	1,122,655	1,005,778	148,047	113,732	137,982	122,673
Georges Ck & Cum Aug	4.915	5,768	160	91	5,393	6,216	660	1,081	5,161	4,199
July 1 to Aug 31	10.046	11,636	228	161	10,929	12,624	1,235	2,433	9,145	9,087
Western Ry of Ala Sep	52.878	49,463	34,319	32,856	94,772	89,909	16,365	16,312	13,127	5,503
July 1 to Sep 30	141.945	121,512	104,053	106,635	267,134	250,094	47,935	47,789	52,885	41,335
Wharton & Northern Sep	5.220	4,905	559	491	5,790	5,401	1,380	1,557	48	709
July 1 to Sep 30	12.615	11,814	2,085	1,674	14,815	13,508	4,344	3,945	224	1,772
Whitcomb & Morris Sep	252	153	-----	-----	252	153	355	466	-----	-----
July 1 to Sep 30	722	441	-----	-----	722	441	599	531	-----	-----
White Oak Sep	3.033	1,976	1,123	770	4,450	3,116	733	320	385	519
July 1 to Sep 30	8.355	5,717	3,459	2,349	12,403	9,233	2,023	877	1,074	1,477
Williamsp & Nor Brch Sep	6.635	7,900	4,963	4,852	12,442	13,502	1,599	1,938	1,489	295
July 1 to Sep 30	18.756	20,450	23,440	23,446	45,207	46,689	6,566	7,195	12,635	3,198
Wilmar & Saline Vall Sep	3.317	3,493	-----	-----	4,155	4,212	281	192	140	146
July 1 to Sep 30	9.580	8,515	-----	-----	11,820	10,382	3,206	995	416	424
Wilson Northern Aug	3.176	1,798	-----	-----	3,675	2,238	1,944	487	370	3
July 1 to Aug 31	6.498	3,402	-----	-----	7,113	3,867	3,215	698	1,621	663
Winfield Sep	1.442	1,546	156	222	1,809	1,908	323	346	-----	28
July 1 to Sep 30	3.764	4,256	602	853	4,803	5,573	884	1,398	242	652
Wisconsin & Mich Aug	8.432	7,709	3,276	3,054	11,902	11,656	3,662	1,503	2,357	3,073
July 1 to Aug 31	17.140	17,680	7,133	6,456	25,547	25,466	6,469	3,617	4,919	7,173
Wisconsin Central Aug	517.840	449,831	166,081	181,159	723,128	669,471	77,390	80,573	86,357	68,884
July 1 to Aug 31	1,018.742	896,386	337,091	347,807	1,435,562	1,321,121	164,430	161,376	159,162	141,824
Wisconsin N W Sep	3.646	1,829	75	54	3,722	1,883	165	178	391	138
July 1 to Sep 30	12.290	4,255	296	145	12,586	4,400	768	496	1,365	440
Wise Terminal Aug	746	309	290	187	1,062	524	1,201	142	16	163
July 1 to Aug 31	1,493	603	690	419	2,254	1,075	2,631	294	70	312
Woodstock Sep	2.665	2,403	2,615	2,551	5,510	5,140	659	626	44	1,363
July 1 to Sep 30	7.283	6,773	6,578	7,018	14,548	14,348	2,754	2,730	462	1,997

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
U S Steel Corp—Con														
Newb & South Sh Sep	\$ 35,691	\$ 30,853	\$ 15,272	\$ 4,371					\$ 1,209	\$ 1,027	\$ 14,063	\$ 3,344		
July 1 to Sep 30----	103,871	90,201	36,028	5,007					3,499	2,876	32,529	7,884	13	13
Northern Liberties Sep	3,934	839	1,204	803					38	20	1,242	823		
July 1 to Sep 30----	11,299	2,712	2,647	2,604					117	60	2,765	2,665	1	1
Pencoyd & Phila Sep	3,113	1,982	1,126	165					19	35	1,106	130		
July 1 to Sep 30----	10,955	8,558	1,089	2,289					55	105	1,034	2,394	3	3
Pittsb & Ohio Vall Sep	5,606	609	3,826	535					30	40	3,856	576		
July 1 to Sep 30----	7,818	2,379	5,280	1,913					90	123	5,370	2,037	13	13
St Clair Term Sep	11,755	10,255	6,033	12,761					25	350	6,008	12,411		
July 1 to Sep 30----	37,528	32,572	33,663	24,309					75	1,050	33,588	23,259	7	7
Union RR (of Pa) Sep	175,103	152,932	239,172	136,705	28,194	11,243	8,020	1,127	500	3,500	246,692	134,333		
July 1 to Sep 30----	524,518	476,332	724,140	413,009	53,648	31,013	12,040	2,978	1,500	10,500	734,680	399,530	31	31
Wauk & Miss Vall Sep	4,493	3,211	15	110					15	110				
July 1 to Sep 30----	10,997	8,890	45	330					45	330			2	2
United Verde & Pac Sep	19,490	13,396	3,178	12,403					411	192	2,766	12,211		
July 1 to Sep 30----	59,011	38,007	14,717	30,750					1,037	872	13,679	29,878	26	26
Valley Connecting Sep	693	1,180	64	521					14	13	50	507		
July 1 to Sep 30----	2,196	3,390	185	3,411					35	23	150	3,388	0.86	0.86
Valley RR Aug	1,108	696	493	30					16	40	509	9		
July 1 to Aug 31----	1,851	1,958	319	423					32	80	351	503	11	11
Vandalia Sep	584,052	569,798	279,379	227,620					24,086	25,282	255,293	202,338		
July 1 to Sep 30----	1,711,196	1,634,676	679,816	612,729					71,415	75,848	608,401	536,881	827	829
Vicks Shrev & Pac Sep	87,282	84,188	35,589	26,206		420			6,500	5,800	29,089	19,483		
July 1 to Sep 30----	238,134	235,479	96,060	84,943		1,281		1,659	18,900	17,400	77,160	65,883	171	171
Vict Fisher & West Sep	8,521	8,152	649	323					125	125	524	448		
July 1 to Sep 30----	25,958	21,071	2,019	2,148					375	375	1,644	2,523	56	56
Virginia Air Line J'ne	6,522		7,094						250		6,844			
July 1 to J'ne 30----	42,505		66,829						3,000		63,829		30	
Virginia & Kentucky Sep	789	865	250	17					43	44	207	61		
July 1 to Sep 30----	2,557	2,619	857	950					129	133	727	816	4	4
Virginia & Southw Sep	67,204	60,088	35,238	51,101					3,900	3,575	31,338	47,526		
July 1 to Sep 30----	201,869	172,839	103,207	101,709					11,700	10,727	91,507	120,982	188	183
Virginia Carolina Sep	4,781	3,342	7,697	8,217					252	287	7,444	7,929		
July 1 to Sep 30----	14,820	11,547	20,908	18,138					758	837	20,150	17,300	31	31
Virginia Southern Sep	1,190	932	1,199	1,392					109	133	1,089	1,258		
July 1 to Sep 30----	3,423	2,815	3,585	3,129					327	400	3,258	2,728	12	12
Virginian Sep	101,935		53,255		1,511		507		10,000		43,762			
July 1 to Sep 30----	309,166		122,642		4,848		1,652		28,000		96,295		444	204
Wabash Sep	1,657,745	1,537,043	887,723	782,863	17,294	14,755	1,039	1,630	70,058	72,673	816,626	708,559		
July 1 to Sep 30----	4,875,488	4,449,355	2,532,513	2,325,507	52,795	45,367	978	531	199,048	208,601	2,332,486	2,117,437	2,514	2,514
Lorain & West Va Sep	6,428	5,615	11,102	17,448					510	272	10,592	17,175		
July 1 to Sep 30----	22,866	15,249	34,892	51,734					1,582	796	33,309	50,937	34	34
Pittsb Lisbon & W Sep	3,774	4,303	2,302	1,162					189	191	2,112	971		
July 1 to Sep 30----	12,464	13,060	4,109	3,646					555	577	3,554	3,069	27	27
Wab-Pittsb Term Sep	45,570	50,037	26,560	32,370					5,700	6,258	20,860	26,112		
July 1 to Sep 30----	129,016	147,246	77,291	117,530					17,100	18,755	60,191	98,775	63	63
West Side Belt Sep	19,042	15,124	22,108	10,121					400	600	21,708	9,521		
July 1 to Sep 30----	51,018	54,116	62,360	39,138					1,200	1,800	61,160	37,338	22	22
Wheeling & L Erie Sep	436,964	372,268	208,348	136,555	14,947	1,806	9,753	511	23,453	22,088	194,648	114,978		
July 1 to Sep 30----	1,260,828	1,085,864	590,313	482,241	29,918	5,854	20,152	1,891	69,511	66,681	540,954	417,451	458	442
Wab Chester & West Sep	7,066	9,063	5,529	3,930					541	512	4,988	3,418		
July 1 to Sep 30----	21,694	23,557	12,161	11,865					1,623	1,536	10,538	10,329	64	64
Warren & Ouach Val Sep	6,671		537						125		662			
July 1 to Sep 30----	14,982		6,828						125		6,703		16	
War Johnsv & S Riv Sep	2,349	2,804	4,680	3,051					45	37	4,635	3,088		
July 1 to Sep 30----	6,456	9,496	3,110	5,687					135	112	2,975	5,799	34	21
Warrenton Sep	558	584	363	382					10	9	353	372		
July 1 to Sep 30----	1,460	1,800	1,159	660					30	29	1,129	630	3	3
Wash Idaho & Mont Sep	15,944	14,393	19,814	2,139					500	450	19,314	1,689		
July 1 to Sep 30----	50,609	39,788	59,277	9,964					1,500	1,350	57,777	8,614	48	48
Wash Pot & Chesap Sep	2,807	1,904	92	94					92	94				
July 1 to Sep 30----	7,389	6,249	277	282					277	282			21	21
Washington Run Aug	2,525	3,311	1,875	2,042					157	163	1,718	1,879		
July 1 to Aug 31----	7,484	12,259	5,410	1,360					471	489	4,938	870	4	4
Washington Term'l Aug	53,320	61,674	3,780	8,935	13,618	9,621	2,467	1,349	6,248	10,184				
July 1 to Aug 31----	108,746	126,289	9,102	14,949	25,273	18,255	3,394	1,615	12,496	16,565			1	1
Wausaca-Gr Bay Aug	1,031	729	114	465					38		76	465		
July 1 to Aug 31----	2,857	1,580	596	878					4		639	878	10	10
W Jersey & Sea Sh J'ne	325,629	317,696	181,888	160,824	8,923		951		23,506	26,679	157,431	134,144		
July 1 to J'ne 30----	3,768,765	4,139,435	1,276,019	1,370,427	196,166		57,378		240,445	243,619	1,092,952</			

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—	Name of Road—	To be found under—
Abbottford & North Eastern	Canadian Pacific.	McKeesport Connecting	United States Steel.
Ahnapee & Western	Green Bay & Western.	McKeesport Terminal	United States Steel.
Arizona & California	Atch. Top. & Santa Fe	Mercer Valley	United States Steel.
Arizona & Colorado	Southern Pacific.	Michigan Air Line	Grand Trunk of Canada.
Arkansas & Louisiana	Missouri Pacific.	Middletown & Hummelstown	Reading Company.
Arkansas Central	Missouri Pacific.	Midland Terminal	Cripple Creek Central.
Arkansas Midland	Missouri Pacific.	Mineral Range	Canadian Pacific.
Arkansas Southwestern	Missouri Pacific.	Minneapolis Western	Great Northern.
Arkansas Western	Kansas City Southern.	Minnesota & International	Northern Pacific.
Asheville & Craggy Mountain	Southern Railway.	Mississippi River Hamburg & Western	Missouri Pacific.
Atlanta & Birmingham Air Line	Seaboard Air Line.	Monroe	Atlantic Coast Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.	Montana	Chic. Milw. & St. Paul.
Atlantic City	Reading Company.	Morgan's Louisiana & Tex. RR. & S. Co.	Southern Pacific.
Augusta Belt	Atlantic Coast Line.	Morris Terminal	Rock Island.
Augusta Southern	Southern Railway.	Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Baltimore & Sparrow's Point	Pennsylvania RR.	Mount Pleasant & Latrobe	United States Steel.
Bangor & Portland	Del. Lack. & Western.	Natchez & Southern	Missouri Pacific.
Bath & Hammondsport	Erle Railroad.	Nevada & California	Southern Pacific.
Beaumont Sour Lake & Western	Rock Island.	New Jersey & New York	Erle Railroad.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.	New Orleans & Northwestern	Missouri Pacific.
Big Fork & International Falls	Northern Pacific.	New York & Ottawa	N. Y. Cent. & Hud. Riv.
Big Stony	Norfolk & Western.	Newburgh & South Shore	United States Steel.
Blackstone & Lunenburg	Norfolk & Western.	Newport & Richford	Canadian Pacific.
Blue Ridge	Southern Railway.	North & South Carolina	Southern.
Boca & Loyalton	Denver & Rio Grande.	North East Pennsylvania	Reading Company.
Brinkley Helena & Indian Bay	Missouri Pacific.	Northern Alabama	Southern Railway.
Bullfrog Goldfield	Tonopah & Tidewater.	Northern Liberties	United States Steel.
Catasauqua & Fogelsville	Reading Company.	Northern Ohio	N. Y. Cent. & Hud. Riv.
Catawba Valley	Seaboard Air Line.	North Western RR. of South Carolina	Atlantic Coast Line.
Champlain & St. Lawrence	Grand Trunk of Canada.	Ohio & Little Kanawha	Baltimore & Ohio.
Charleston & Western Carolina	Atlantic Coast Line.	Omaha Bridge & Terminal	Illinois Central.
Chester & Delaware River	Reading Company.	Opelousas Gulf & Northeastern	Texas & Pacific.
Chicago & Eastern Illinois	Rock Island.	Orange & Northwestern	Rock Island.
Chicago & Erie	Erle Railroad.	Oregon & Washington	Union Pacific.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.	Oregon Railroad & Navigation	Union Pacific.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.	Oregon Short Line	Union Pacific.
Chicago Rock Island & El Paso	Rock Island.	Oregon Washington & Idaho	Union Pacific.
Chicago Rock Island & Gulf	Rock Island.	Paragould Southeastern	St. Louis Southwestern.
Chicago Rock Island & Pacific	Rock Island.	Paris & Great Northern	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.	Pecos & Northern Texas	Atch. Top. & Santa Fe.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.	Pecos River	Atch. Top. & Santa Fe.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.	Pencoyd & Philadelphia	United States Steel.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.	Perkiomen	Reading Company.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.	Philadelphia & Chester Valley	Reading Company.
Cleveland Akron & Columbus	Pennsylvania Railroad.	Philadelphia & Reading	Reading Company.
Cleveland Terminal & Valley	Baltimore & Ohio.	Philadelphia Newtown & New York	Reading Company.
Coal Belt	Missouri Pacific.	Phoenix & Eastern	Southern Pacific.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.	Pickering Valley	Reading Company.
Conway Coast & Western	Atlantic Coast Line.	Pierre & Fort Pierre Bridge	Chicago & North Western
Coos Bay Roseburg & Eastern	Southern Pacific.	Pine Bluff & Western	Missouri Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.	Pine Bluff Arkansas River	St. Louis Southwestern.
Corvallis & Eastern	Southern Pacific.	Pittsburgh & Ohio Valley	United States Steel.
Cumberland RR	Southern Railway.	Pittsburgh Lisbon & Western	Wabash Railroad.
Danville & Western	Southern Railway.	Plant City Arcadia & Gulf	Seaboard Air Line.
Dayton & Union	Cin. Ham. & Dayton.	Pocahontas & Western	Norfolk & Western.
Denison & Pacific Suburban	Texas & Pacific.	Port Reading	Reading Company.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.	Port Townsend Southern	Northern Pacific.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.	Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Donora Southern	United States Steel.	Raquette Lake	N. Y. Cent. & Hud. Riv.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.	Ravenswood Spencer & Glenville	Baltimore & Ohio.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.	Reading & Columbia	Reading Company.
Eastern Texas	St. Louis Southwestern.	Rio Grande Southern	Denver & Rio Grande.
Eldorado & Bastrop	Missouri Pacific.	Rock Island-Frisco Terminal	Rock Island.
Elwood Anderson & Lapel	United States Steel.	Roslyn Connecting	Pennsylvania Railroad.
Etna & Montrose	United States Steel.	Rupert & Bloomsburg	Reading Company.
Evansville & Terre Haute	Rock Island.	St. Clair Terminal	United States Steel.
Farmers' Grain & Ship. Co.	Great Northern.	St. Clair Tunnel Co	Grand Trunk of Canada.
Farmerville & Southern	Missouri Pacific.	St. Louis Belleville & Southern	Illinois Central.
Florence & Cripple Creek	Cripple Creek Central.	St. Louis El Reno & West	Fort Smith & West.
Florida West Shore	Seaboard Air Line.	St. Louis Iron Mountain & Southern	Missouri Pacific.
Fort Worth & Denver City	Colorado & Southern.	St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
Fort Worth & Rio Grande	Rock Island.	St. Louis San Francisco & Texas	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.	St. Louis Watkins & Gulf	Missouri Pacific.
Fulton Chain	N. Y. Cent. & Hud. Riv.	Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Galveston Harrisburg & San Antonio	Southern Pacific.	Sharpville	Baltimore & Ohio.
Georges Creek & Cumberland	Western Maryland.	Sierra Valleys	Nevada-California-Ore.
Gettysburg & Harrisburg	Reading Company.	Somerset	Boston & Maine.
Gila Valley Globe & Northern	Southern Pacific.	Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Grand Canyon	Atch. Top. & Santa Fe.	Stony Creek	Reading Company.
Grand Trunk Western	Grand Trunk of Canada.	Sullivan County	Boston & Maine.
Greenwich & Johnsonville	Delaware & Hudson.	Sussex	Del. Lack. & Western.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.	Syracuse Binghamton & New York	Del. Lack. & Western.
Gurdon & Fort Smith	Missouri Pacific.	Tallahassee Perry & Southeastern	Seaboard Air Line.
Hamilton Belt	Cin. Ham. & Dayton.	Tallulah Falls	Southern Railway.
Harriman & Northeastern	Cin. N. O. & Texas Pac.	Tamaqua Hazleton & Northern	Reading Company.
Hartwell	Southern Railway.	Texas & Gulf	Atch. Top. & Santa Fe.
Hearne & Brazos Valley	Southern Pacific.	Texas & New Orleans	Southern Pacific.
Houston & Shreveport	Southern Pacific.	Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Houston East & West Texas	Southern Pacific.	Trinity & Brazos Valley	Colorado & Southern.
Iberia & Vermillion	Southern Pacific.	Union RR. of (Pennsylvania)	United States Steel.
Illwaco	Union Pacific.	Union Freight	N. Y. N. H. & Hartford.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.	Union Point & White Plains	Atlantic Coast Line.
Indianapolis Southern	Illinois Central.	Union RR. of Baltimore	Pennsylvania Railroad.
International Railway of Maine	Canadian Pacific.	United States & Canada	Grand Trunk of Canada.
Iola & Northern	Green Bay & Western.	Valley RR. of Virginia	Baltimore & Ohio.
Johnstown & Stony Creek	United States Steel.	Vermont Valley	Boston & Maine.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.	Wabash-Pittsburgh Terminal	Wabash Railroad.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.	Wadley Southern	Central of Georgia.
Kewaunee Green Bay & Western	Green Bay & Western.	Washington & Vandemere	Atlantic Coast Line.
Lackawanna & Montrose	Del. Lack. & Western.	Washington County	Boston & Maine.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.	Washington Southern	Rich. Frederick. & Pot.
Lake Terminal	United States Steel.	Waukegan & Mississippi Valley	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.	Waynesburg & Washington	Pennsylvania Railroad.
Lexington Terminal	Atlantic Coast Line.	Weatherford Mineral Wells & Nor. West	Texas & Pacific.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.	West Side Belt	Wabash Railroad.
Little Rock & Hot Sprngs Western	Missouri Pacific.	Wheeling & Lake Erie	Wabash Railroad.
Little Rock & Monroe	Missouri Pacific.	Wheeling Terminal	Pennsylvania Railroad.
Lorain & West Virginia	Wabash Railroad.	Wichita Valley	Colorado & Southern.
Louisiana Western	Southern Pacific.	Wilkes-Barre & Eastern	Erle Railroad.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.	Williams Valley	Reading Company.
Louisville & Wadley	Central of Georgia.	Wood River Branch	N. Y. N. H. & Hartford.
Macoupin County	Chicago & North West.	Wrightsville & Tennille	Central of Georgia.
Maricopa & Phoenix	Southern Pacific.	Wyoming & Northwestern	Chicago & North West.
Maryland Delaware & Virginia	Pennsylvania Railroad.	York Harbor & Beach	Boston & Maine.